

*Be it enacted by the Legislature of the State of Minnesota:*

February 22nd to be observed as a national holiday SECTION 1. That the twenty-second day of February, the anniversary of the birth-day of Washington, be observed in this State as a National Holiday each and every year hereafter; that no public business, except in cases of necessity, shall be transacted on that day, and that no civil process shall be served on that day.

AMOS COGGSWELL,  
Speaker of the House of Representatives.  
IGNATIUS DONNELLY,

President of the Senate.

Approved, March sixth, one thousand eight hundred and sixty.

ALEX. RAMSEY.

SECRETARY'S OFFICE, MINNESOTA, }  
March 6th, 1860. }

I hereby certify the foregoing to be a true copy of the original on file in this office.

J. H. BAKER, Secretary of State.

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## CHAPTER XXIV.

### *An Act to authorize the Formation of Corporations for Mining, Smelting, or Manufacturing Iron, Copper, Silver, or other Ores or Minerals.*

- SECTION 1. Powers of corporations organized under this act.
2. Such association to constitute a body politic and corporate.
  3. Articles of association to be filed with Secretary of State and Register of Deeds of the county wherein the principal business is transacted.
  4. What articles of association shall state.
  5. Amount of capital stock of such corporation.
  6. Purpose for which such corporation is established to be distinctly set forth by articles of association.
  7. Company how organized.
  8. Directors to number not less than three nor more than seven.
  9. Directors to choose President and all necessary officers.
  10. Subscriptions to capital stock how collected—proceedings in case of default in payment of stock.

- SECTION 11. Majority of directors to constitute a quorum.
12. Provision in case of omission to elect directors at annual meeting.
13. Corporation to have power to acquire and transfer real and personal estate.
14. Stock of corporation to be deemed personal property—how transferable.
15. Directors to keep a record of all stock subscribed and transferred and of all business transactions.
16. Directors may establish offices without the State.
17. Stockholders to be individually liable for debts of company.
18. Act to take effect on passage.

*Be it enacted by the Legislature of the State of Minnesota:*

SECTION 1. All corporations organized under the provisions of this Act, shall be capable of suing and being sued in any court in this State, and may have a common seal, and alter the same at pleasure, may elect or appoint in such manner as they shall determine, all necessary officers and agents, and may fix their compensation and determine their duties, and make from time to time such by-laws not inconsistent with the Constitution and laws of this State, as a majority of the stockholders shall direct.

Powers of corporation

SEC. 2. Any number of persons not less than three, who shall, by articles of agreement in writing, associate according to the provisions of this Act, under any name assumed by them, for the purpose of engaging in and carrying on mining, smelting, or manufacturing iron, copper, silver, or other minerals, and who shall comply with the provisions of this Act, shall with their successors and assigns constitute a body politic and corporate in fact and name, under the name assumed by them in their articles of association; *Provided*, No company shall take a name previously assumed by any other company.

Persons organizing under this act shall constitute a body politic

SEC. 3. Before any company formed under this Act shall commence business, the president and directors shall cause their articles of association to be filed with the Secretary of State of this State, and also a copy thereof with the Register of Deeds of the county in which its principal business is to be conducted; where said articles shall be recorded at length in books prepared for that purpose.

Articles of association to be filed

SEC. 4. The articles of every such association shall be signed by the persons associating in the first instance, and acknowledged before some person authorized by law to take the acknowledgment of deeds, and shall state—

*First*—The distinct purpose for which the association is formed.

What articles of association shall state

*Second*—The amount of their capital stock and the number of shares.

*Third*—The amount of capital stock actually paid in.

*Fourth*—The names of the stockholders, their respective residences, and the number of shares held by each person.

*Fifth*—The place in the State where their office for the transaction of business is to be held, and the county or counties in which their business is to be carried on.

*Sixth*—The term of its existence, not to exceed thirty years.

**Amount of capital stock**      **SEC. 5.** The amount of capital stock in every such corporation shall, in no case be, less than ten thousand (10,000) dollars nor more than five hundred thousand (500,000) dollars and shall be divided into shares of fifty dollars each; but the capital stock and number of shares may be increased at any regular meeting of the stockholders; *Provided*, The amount of capital when so increased, shall not exceed the sum of five hundred thousand (500,000) dollars

**Object of such corporation to be specified**      **SEC. 6.** The purposes for which such corporations shall be established, shall be distinctly and definitely specified in the articles of association; and it shall not be lawful for said corporation to appropriate its funds to any other purpose.

**Corporation how organized**      **SEC. 7.** Any two of the signers of such articles of association may call the first meeting of the incorporators for the purpose of organizing the company, at such time and place as they may appoint, by giving personal notice to each incorporator, or by publishing the same in some newspaper at least fifteen days before the time appointed for such meeting.

**Number of directors**      **SEC. 8.** The stock, property and business of such corporation shall be managed by not less than three nor more than seven directors, as the articles may determine—one of whom shall be a resident of the State; they shall hold their offices for one year, and until their successors shall be duly chosen. The time and place of the meeting of stockholders for the election of directors and other purposes, shall be fixed by the by-laws, and at all such meetings each share of stock shall be entitled to one vote.

**Directors to choose president and other officers**      **SEC. 9.** The directors of every such corporation shall choose one of their number president, and shall appoint such other officers and agents as the articles of association or by-laws may require, who shall hold their offices for one year, or until a majority of the stockholders choose others in their stead. The majority of directors for the time being, shall have power to fill any vacancy which may happen in their board by death, resignation, or otherwise, until the next regular meeting of the stockholders.

**Capital stock how collected**      **SEC. 10.** The directors may call in the subscription to the capital stock of such corporation by installments in such portion and at such times and places as they shall think proper, by giving notice thereof as the by-laws shall prescribe, and in case any stockholder shall neglect or refuse payment of any such installment for the space of sixty days after the same

shall have become due and payable, and after he shall have been notified thereof, the stock of said delinquent stockholder may be sold by the directors at public auction, at the office of the secretary of such corporation, giving at least thirty days' notice in some newspaper in the county in which said office is located; *Provided*, That if said stockholder is a resident of this State, the stock shall be sold at the business office of said corporation in the county in which its business is conducted, giving at least thirty days' notice thereof in some newspaper printed in the county, and if no newspaper is published in said county, then it shall be published in some newspaper at the capital of the State, and the proceeds of such sale shall be first applied in payment of the installment called for, and the expense of the sale, and the residue shall be refunded to the person entitled to the same; and such sale shall entitle the purchaser to all the rights of a stockholder to the extent of the shares so bought.

Penalty for non-payment of

SEC. 11. A majority of the directors of any such corporation for the time being, convened according to the by-laws, shall constitute a quorum for the transaction of business; and those holding a majority of the stock at any meeting of the stockholders shall be capable of transacting the business of the meeting, and at all such meetings stockholders may vote in person or by proxy duly filed.

Majority to constitute a quorum

SEC. 12. If it shall so happen that an election of directors shall not take place at the annual meeting, such corporation shall not in consequence thereof be dissolved; but an election may be held at any time thereafter by giving thirty days' notice thereof, in the manner provided in the by-laws of the company.

Provision in case of failure to elect directors at annual meeting

SEC. 13. Every such incorporation shall have power to acquire, hold, and transfer all such real and personal estate as the directors shall adjudge necessary or convenient for the purpose of conducting, carrying on, or disposing of the business of such corporation; *Provided*, That its real estate held at any one time shall not exceed three thousand acres.

Corporation may acquire or transfer real and personal estate

SEC. 14. The stock of any such corporation shall be deemed personal property, and shall be transferable only on the books of such company in such form as the directors shall prescribe, and such corporation shall at all times have a lien upon the stock or property of its members invested therein for all the debts due from them to such corporation, which may be enforced by advertisement and sale in the manner provided for selling delinquent stock; *Provided*, That Assessors, and all other officers, whose duty it may be to assess property for purposes of taxation, may take into consideration the productiveness or unproductiveness of the mine, stock, and improvements thereto belonging, and value the same accordingly.

Stock deemed personal property—how transferable

SEC. 15. The directors shall cause a record to be kept of

Record to be kept all stock subscribed and transferred, and of all business transactions, and their books and records shall at all times be open to the inspection of any and every stockholder; they shall also when required present to the stockholders reports in writing of the situation and amount of business of the company, and declare and make such dividends of the profits, from the business of the company, not reducing the capital stock while they have outstanding liabilities.

May establish offices out of State SEC. 16. The directors of any company organized under this Act, shall have power to establish one or more offices without this State, and transact business thereat; *Provided, however,* That an office shall always be maintained in this State where legal process may be served on the person in charge thereof.

Stockholders liable for debts of company SEC. 17. Each stockholder in any company organized under this Act, shall be liable for the debts of the company to the amount of stock held or owned by him therein.

SEC. 18. This Act shall take effect from and after its passage.

AMOS CGGGSWELL,  
Speaker of the House of Representatives.

IGNATIUS DONNELLY,  
President of the Senate.

Approved February twenty-fourth, one thousand eight hundred and sixty.

ALEX. RAMSEY.

SECRETARY'S OFFICE, MINNESOTA, }  
February 24th, 1860. }

I hereby certify the foregoing to be a true copy of the original on file in this office.

J. H. BAKER, Secretary of State.

## CHAPTER XXV.

*An Act to amend an act entitled "An Act to authorize and regulate the business of Banking," approved July 26th, 1858.*

- SECTION 1. Amendment to Section five of banking law of 1858.  
2. Act take effect on passage—not to affect rights already accrued—Statutes repealed.  
3. Repeal of Section two of banking law of 1858.