

CHAPTER XXVIII.

AN ACT TO AUTHORIZE THE FORMATION OF CORPORATIONS
FOR MINING AND SMELTING ORES, AND FOR MANUFACTURING
IRON, COPPER, AND OTHER METALS.

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

SECTION 1. Any number of persons not less than three, desiring to form a corporation for the purpose of mining or smelting ores, or minerals, or for both purposes; or for the purpose of manufacturing iron, steel, copper, or other metals, may do so upon complying with the provisions of this act; and any corporation so formed shall be entitled to the rights and privileges and be subject to the the duties and obligations herein prescribed, and shall have perpetual succession.

Articles of incorporation—what to contain.

SEC. 2. Such persons shall sign and severally acknowledge articles of incorporation, which shall declare that they do thereby associate together and agree upon said articles, for the purpose of forming a corporation under the provisions of this act; and which said articles shall also contain—

First.—The name of the corporation, which shall not be the same as that previously assumed by any other corporation in this state.

Second.—The general nature of the business to be carried on, and the place of the principal office or headquarters of the company.

Third.—The names and places of residence of the persons so associating to form such corporation.

Fourth.—The amount of the capital stock of said corporation.

To be executed in duplicate—copies filed.

SEC. 3. Such articles shall be executed in duplicate, one of which shall be deposited for record in the office of the register of deeds of the county where said company shall establish its principal office, and the other with the secretary of state; and upon being so deposited, said corporation shall be deemed to exist under this act for the purposes specified in said articles, as a manufacturing and mechanical corporation, under the constitution and laws of this state, and may sue and be sued in the corporate name, and in such corporate name may contract and be contracted with, and transact and carry on the business mentioned in said articles; and may purchase, acquire, hold, use, sell, transfer, convey, rent and lease all such real and personal property and effects as may be necessary or convenient for the purposes of said corporation. A certified copy of said articles, from the said register of deeds, or from the secretary of state, shall be evidence in all courts of such corporation.

SEC. 4. The amount of capital stock of any such corporation shall in no case be less than ten thousand dollars, nor more than two million five hundred thousand dollars, and shall be divided into shares of twenty-five dollars each, and each share shall be entitled to one vote at any meeting of the stockholders, and may be represented by the holder thereof in person, or by his proxy, under written appointment. The capital stock may be increased by a majority vote of the stockholders at any regular meeting thereof, but not so as to exceed said maximum amount.

Capital stock—
shares—may be
increased.

SEC. 5. Such corporation may prescribe and adopt by-laws for the management of its business and affairs, by a board of directors, trustees, committee, or other officers or agents, and provide for their election or appointments, and prescribe their duties, and may require bond from any officer for the faithful discharge of duties, and may by such by-laws prescribe in respect to all matters appertaining to the business and affairs of said corporation, not inconsistent with the provisions of this act, nor the constitution or laws of this state. Such by-laws may be made, altered or amended by the directors, trustees or committee clothed with the general management of the affairs of such corporation, but the stockholders, at any regular meeting, may repeal or alter any by-law, or adopt new ones, and such action shall remain binding until repealed or changed by the stockholders themselves at some regular meeting. Such corporation shall keep a record of all proceedings had at meetings of stockholders, and also of all proceedings had or taken by the board of directors, trustees, or committee having charge of its affairs, and such record shall be subject to the inspection of all stockholders at all reasonable times. A copy of all by-laws, duly certified, and all amendments and alternations of the same, shall be filed for record with the register of deeds where said articles of incorporation are recorded, and also with the secretary of state, and shall not become operative or valid until so filed: Until otherwise provided, the persons executing such articles of incorporation shall constitute a board of directors, with full power and authority to make by-laws and manage the affairs and business of such corporation.

By-laws.

Records.

SEC. 6. The stock of any such corporation shall be deemed personal property, and may be issued, sold and transferred as may be prescribed by resolution or by-laws of said corporation or its managing board; but no stock so issued or sold, purporting to be full paid, shall be subject to any further assessment in the hands of the lawful holder thereof, without his consent. Upon the issuance of stocks the lawful holders thereof shall constitute the members of such corporation, and a majority in amount thereof may call a meeting of the stockholders at any time, irrespective of any by-laws, at the principal office of the company, or at the capital of the state, upon giving thirty days' notice by publication in a newspaper published at the place of such office, if there be such paper, and if not, then a paper published at the capital.

Stock and stock-
holders—meet-
ings.

Officers of corporation.

SEC. 7. The directors or managing officers of any such corporation may meet and transact business without this state, as may also the stockholders, by by-laws therefor; and offices may be established without this state for the transaction of business. *Provided*, that an office shall always be maintained in this state, where legal process may be served on such corporation, and such service upon an officer or director, if personally made, shall be deemed personal service upon the corporation.

Such corporation may hold stock in like companies.

SEC. 8. Any corporation organized under this act for the purpose of mining ore which has to be smelted or otherwise treated to extract the metal, may take, acquire and hold stock in any other corporation organized for the purpose of smelting or otherwise extracting the metal from such ore, if a majority in amount of the stockholders shall so elect.

Disposition of property.

SEC. 9. Such corporation may mortgage its property, or any part thereof, by a vote of a majority of its stock, but not otherwise; and no real estate of any such corporation, or any interest therein, shall be sold, leased or conveyed, without the consent of a majority in amount of the stockholders.

Fraudulence.

SEC. 10. Any officer of any corporation organized under this act, or any other person or persons who shall fraudulently issue or cause to be so issued, any stock, scrip, or evidence of debt of such corporation, or who shall sell, or offer for sale, hypothecate, or otherwise dispose of any such stock, scrip, or other evidence of debt knowing the same to be so fraudulently issued, shall be deemed guilty of a felony, and on conviction thereof shall be punished by imprisonment in the state prison not more than ten nor less than one year.

Amendment.

SEC. 11. This act may be altered or amended at the pleasure of the legislature, but not so as to divest or impair any right of property acquired under the same.

When act to take effect.

SEC. 12. This act shall take effect and be in force from and after its passage.

Approved February 24, 1876.

CHAPTER XXIX.

AN ACT TO LEGALIZE AND CONFIRM THE INCORPORATION OF THE STATE AGRICULTURAL ASSOCIATION.

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

SECTION 1. That the incorporation of the state agricultural association, be and the same is hereby legalized and made valid, to