

AN ACT

PROVIDING FOR INCORPORATING ASSOCIATIONS FOR MINING, MANUFACTURING, COMMERCIAL AND OTHER INDUSTRIAL PURSUITS.

SEC. 1.—Be it enacted by the Governor and Legislative Assembly of the Territory of Utah: That hereafter whenever any number of persons, not less than six, two-thirds of whom being residents of this Territory, are desirous of associating themselves together for establishing and conducting any mining, manufacturing, commercial or other industrial pursuit in this Territory, and who wish to incorporate for that purpose, may, by complying with the provisions of this Act, become a body corporate.

HOW TO PROCEED TO BE INCORPORATED.

SEC. 2.—They shall enter into an agreement in writing, signed by each of them, and by at least four of their number acknowledged before the Probate Judge of the county in which they have established or intend to establish their principal place of business, stating the precinct or city, and stating the name of the association, the names and places of residence written in full, the time of its duration, which shall not in any case be less than three years nor more than twenty-five years, the pursuit or business agreed upon, specifying it in general terms, the place of its general business, the amount of stock each party has subscribed, the amount of each share and the limit of capital stock agreed upon, the number and kind of officers for the association, with their qualification and term of office and the time and manner of their election, removal and resignation, and whether the private property of the stockholders shall be liable for its obligations or not, with such additional clauses as they deem necessary for the conducting of the business and its future safety and welfare. To this there shall be added the oath or affirmation of four or more of their number, to the effect that they have commenced or it is bona fide their intent to commence and carry on the business mentioned in the agreement, and that the affiants verily believe that each party to the agreement has paid, or is able to and will pay the amount of his stock subscribed, provided that said acknowledgment shall not be made before the Probate Judge until twenty-five per cent. of the stock subscribed by each shareholder shall have been paid in.

SEC. 3.—The agreement, with the oath or affirmation, shall, within ten days from its due execution, be deposited with the Probate Clerk of the county in which the general business is to be carried on, and shall be by him recorded in a book to be prepared for that purpose and kept in his office, the expenses of which recording shall be paid by the association.

SEC. 4.—Before the first or any other officers shall enter upon the duties of their respective offices, they shall take and subscribe an oath of office, and enter into bonds to the acceptance of the Probate Judge, that they will discharge the duties of such office to the best of their judgement, and that they will not do nor consent to the doing of any matter or thing relating to the business of the association with intent to defraud any stockholder or creditor or the public. And the oath or affirmation and bonds shall be filed in said office and recorded.

SEC. 5.—So soon as the agreement and oath or affirmation and oath of office and bonds are filed and recorded, the clerk of the Probate Court shall, under the direction of the Probate Judge, issue under the seal of the Court, a certificate to the association, therein stating in general terms the facts, that the agreement and oath or affirmation and oath of office and bonds have been filed in his office, which shall be sufficient to constitute the association a body corporate, with succession as specified in the agreement.

POWERS OF THE CORPORATION.

SEC. 6.—The corporation in its name shall have power to make contracts, to sue and to be sued, to have a seal, which it may alter at pleasure, to buy, use, and sell or dispose of personal property, to buy, use, sell or dispose of all such real estate as shall be necessary for its general business and such as shall be necessary for the collection of its debts or judgments or decrees in its favor; but it shall not have power to enter into, as a business, the buying and selling of real estate. It may make all such by-laws, rules and regulations, not inconsistent with

the laws in force, or which may be in force in this Territory, and not inconsistent with other corporate rights and vested privileges, as may be necessary to carry into effect the object of the association; and such by-laws, rules and regulations may be made in a general meeting of the stockholders or by a board of officers elected by them. It may as hereinafter provided increase its capital stock or dissolve the corporation.

HOW THE CAPITAL STOCK MAY BE INCREASED.

SEC. 7.—If more capital than is first subscribed be needed, the stockholders may, at any meeting called for that purpose, by a two thirds vote of all the stockholders, increase the same, by the sale of more shares, and thereafter the stock may be increased accordingly; but in no case shall the capital stock exceed the sum of two millions of dollars. The stock subscribed under this section shall be taken by persons, two-thirds of whom shall be residents of the Territory.

SEC. 8.—Any corporation formed under this Act, may dissolve and disincorporate itself by its officers presenting to the Probate Judge of the county in which the principal office of the company is located, a statement setting forth that at a meeting of the stockholders called for that purpose, it was decided by a two-thirds vote of all the stockholders to disincorporate and dissolve the incorporation. Notice of the application shall then be given by the clerk, which notice shall set forth the nature of the application and shall specify the time and place at which it is to be heard, and shall be published in some newspaper having general circulation in the Territory, once a week for one month. At the time or place appointed or at any other time or place to which it may be postponed by the Judge, said Judge shall proceed to consider the application, and if satisfied that the corporation has taken the necessary vote to dissolve itself, and that all claims against the corporation are discharged, he shall enter an order declaring it dissolved.

MISCELLANEOUS PROVISIONS.

SEC. 9.—Whenever the corporation shall be dissolved, if there shall be debts or claims due to it, or debts or obligations against it, or assets real or personal not converted into money for distribution, the corporate powers shall be continued for the purpose of collecting the debts or claims due, and paying its debts or obligations and selling and converting its assets into money and distributing the same among the stockholders; and if no sufficient means of effecting the object and intent of this section be provided in the agreement or by-laws, the court shall have power on the application of any person interested, to make all needful rules and orders and judgments necessary to carry the provisions of this section into effect.

SEC. 10.—The corporation shall collect of the stockholders the amount of stock by them subscribed, in such installments and at such times as shall be settled by the agreement or by-laws. It shall have a lien on the amount paid in and the dividends thereon for any balance due for the stock of a delinquent stockholder.

SEC. 11.—The officers, after being fully qualified to act, may continue to act unless removed for misconduct, until their successors are qualified.

SEC. 12.—If, from any cause, the officers shall not be elected at the time provided in the agreement or by-laws, such election may be made at such other time as the officers and directors appoint. If such appointment be not made within three months, then at the call of any six stockholders.

SEC. 13.—It shall be the duty of the corporation to keep true, and correct books of its proceedings and business.

SEC. 14.—The stock shall be deemed personal property, and may be transferred in such manner as may be provided the agreement or by-laws.

SEC. 15.—If the Secretary, Clerk, or other person having the charge of keeping the books of the corporation, or any other person whose duty it is to make entries in such books, shall wilfully omit to make the proper entries, or shall knowingly and wilfully make any false and fictitious entries therein, with intent to deceive or defraud the corporation or any stockholder, creditor or other person, he and his counselors, advisers, aiders and abettors shall be deemed guilty of forgery, and shall be punished as provided by law for the punishment of the crime of forgery.

SEC. 16.—If any officer, director, employee or other person having the charge or management of any money

or other property of the corporation, or to whom any such money or other property shall be entrusted for any purpose whatever, shall fraudulently misapply, carry away, secrete, conceal or convert to his own use any such money or other property with intent to defraud such corporation, or any stockholder, creditors or other person, he, his counselors, aiders and abettors shall be deemed guilty of embezzlement, and shall be punished as provided by law for the punishment, of embezzlement.

SEC. 17.—It shall be the duty of the clerk, with whom the records in this Act mentioned are kept, at the request of any person interested therein, or who needs the same for evidence, on being paid his fees therefor, to give a transcript of such record under the seal of said court, which transcript shall be conclusive evidence of such record, and prima facie evidence of the facts therein stated.

SEC. 18.—Non-use for two years of the franchise herein given, or non-compliance with any of the provisions of this Act, be a forfeiture of the privileges shall herein granted.

SEC. 19.—Whenever a meeting of stockholders, other than stated meetings shall be necessary, notice shall be given in such manner as may be prescribed in the agreement or by-laws. At all meetings each stockholder shall be entitled to one vote for each share of stock which he or she may have in his or her own right, or any held by him or her in trust for others, as administrator, executor or guardian, and such votes may be given in person or by an authorized agent in proxy.

SEC. 20.—If the agreement mentioned in section two of this Act provide that the individual property of the stockholders shall be liable for the corporate obligations then such property shall be deemed and taken to be reliable; if it provide that such individual property shall not be liable, then it shall be deemed and taken to be not liable; provided that the joint property of the association and the unpaid stock shall be liable for the debts of the association.

SEC. 21.—The Governor and Legislative Assembly may hereafter, modify or repeal this Act; but if it be repealed any corporation organized under this Act, may continue for the purposes mentioned in section eleven of this Act.

Approved February 18, 1870.

Correspondence.

SALT LAKE CITY, February 21st, 1870.

Editor Deseret News:—Sir, Many of your readers are very desirous to have a full report of the late Municipal Election, held in this city, published in the NEWS, that all may see the full extent of this "tremendous opposition." Much has also been said about our mode of casting votes, that it was entirely different from any other State, Territory or City in the United States. To correct this statement, allow me to refer you to the ordinances of the city of St. Louis, from one of which, "An Ordinance regulating elections," I extract Sec. 8:

"SEC. 8. The judges shall receive the ballot of each qualified voter offering to vote, placing thereon the number of such ballot, and deposit such ballot in the ballot-box, which shall not be opened until the polls are closed, and the clerks shall enter in the poll-books, in a fair hand the name of every person voting, recording opposite each name the number of the ballot; also, the name of every person whose vote is rejected, and opposite thereto shall note the fact of the rejection; and the ballot so rejected shall be deposited in a separate box, with the name of the voter endorsed thereon."

At the late election, I understand that a Federal official protested against having his ballot registered, and withheld his vote; so also did a late banker of this city. What would those gentlemen have done had they been voting in the city of St. Louis? Our system of voting is practiced in the State of Missouri, outside of St. Louis, also in the State of Illinois and other parts of the Union.

CITIZEN.

In compliance with the request of our correspondent we publish the abstract:

Abstract of the offices and names voted for and the number of votes each person received at the Municipal Election, held at the City Hall, Salt Lake City, on Monday the 14th day of February, 1870.

THE PEOPLE'S TICKET:

- For Mayor. Daniel H. Wells, 1999
For Aldermen. 1st Municipal Ward: Isaac Groo, 2007
2nd Municipal Ward: S. W. Richards, 2005
3rd Municipal Ward: A. H. Raleigh, 2000
4th Municipal Ward: Jeter Clinton, 1997
5th Municipal Ward: A. C. Pyper, 2008
For Councilors. Robert T. Burton, 2007
Theodore McKean, 2006
Thomas Jenkins, 2007
Heber P. Kimball, 2015
Henry Grow, 2004
John Clark, 2007
Thomas McLellan, 2007
John R. Winder, 2003
Lewis S. Hills, 2008
For Recorder. Robert Campbell, 2010
For Treasurer. Paul A. Schettler, 2006
For Marshal. John D. T. McAllister, 2005
Scattering, 1

THE INDEPENDENT TICKET:

- For Mayor. Henry W. Lawrence, 302
For Aldermen. 1st Municipal Ward: Samuel Kahn, 290
2nd Municipal Ward: J. Rob. Walker, 200
3rd Municipal Ward: Orson Pratt, Jr., 296
4th Municipal Ward: E. D. Woolley, 299
5th Municipal Ward: James Gordon, 288
For Councilors. Nat. Stein, 295
John Cunningham, 293
Marsena Cannon, 294
W. F. Anderson, 290
Anthony Godbe, 292
John Lowe, 290
Fred. T. Parris, 295
William Sloan, 292
Peter Rensheimer, 293
For Recorder. W. P. Appleby, 290
For Treasurer. B. G. Raybould, 295
For Marshal. Ed. Butterfield, 295
Scattering, 2
ROBERT CAMPBELL, City Recorder. Salt Lake City, Feb. 15, 1870.

PORTAGE, UTAH, February 20, 1870.

Deseret Evening News:—The WEEKLY DESERET NEWS, for Jan. 26th, No. 51, Vol. 18, came to-day, having been on the road nearly four weeks. Now if that does not beat "ox teams and stage coaches," I don't want a cent. I see that complaints are coming in to you from all quarters. I will just say that two-thirds of the mail that passed through this office yesterday, consisting of packages for Eagle Rock, Malad City, Market Lake, Fort Hall and Virginia City, had been on a pleasure trip to Willard, and had been all post-marked and returned there.

I have had to do with the mail for the last twenty years, and I know that such mistakes are the result of gross carelessness on the part of the mail agent or the cars. In my time on the route between Wheeling and Parkersburg, Va., I should have been removed for gross neglect of duty had I allowed such doings in my department. Every day while there I had to distribute from 500 lbs. to five tons of mail matter, and I never, in four years, had but one complaint made against me. Why? Because I took an interest in my business and posted myself as to where all the offices were and then sent the mail on the right road. How easy it would be for the mail agents on the cars to make out a list of offices and then send each mail off at the right place.

To-day I received dailies for the 10th, 14th and 15th of February; yesterday I received the numbers for the 16th and 17th inst. Keep stirring them up, and maybe they will become ashamed of themselves.

I remain yours, etc.,

BILLY, THE MAIL BOY.

The poems of the late George D. Prentice are to be collected and published by his son, Col. Clarence J. Prentice.