

CHAPTER 12.

AN ACT TO AMEND SECTION FIFTY-FIVE (55), TITLE TWO (2), OF CHAPTER THIRTY-EIGHT (38), GENERAL STATUTES OF A. D. ONE THOUSAND EIGHT HUNDRED AND SEVENTY-EIGHT (1878), RELATING TO AGRICULTURAL COLLEGE LANDS.

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

SECTION 1. That section fifty-five (55), title two (2), of chapter thirty-eight (38), of the General Statutes of A. D. one thousand eight hundred and seventy-eight (1878), be amended by adding to the end of said section the following:

Taxation of
school lands.

Provided, That all of the provisions of law relating to the taxation of school lands, and the rights of purchasers at any forfeited tax sale of such lands, as contained in section twenty-one (21) of title one (1) of this act, shall apply to all sales of lands made under the provisions of this title.

SEC. 2. This act shall take effect and be in force on and after its passage.

Approved November 12, 1881.

CHAPTER 13.

AN ACT TO AMEND SECTION FIVE (5) AND ELEVEN (11) AND REPEAL SECTION SIX (6) OF CHAPTER TWENTY-NINE (29) OF THE LAWS OF A. D. ONE THOUSAND EIGHT HUNDRED AND SEVENTY (1870), RELATING TO CO-OPERATIVE ASSOCIATIONS.

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

SECTION 1. That section five (5) of chapter twenty-nine (29) of the Laws of A. D. one thousand eight hundred and seventy (1870), be and the same is hereby amended so as to read as follows:

Capital stock.

Sec. 5. The amount of capital stock of such association shall be fixed and limited in its articles of association, and it may be any sum not exceeding one hundred thousand (100,000) dollars. The association may increase or diminish its amount and its number of shares at any meeting of the stockholders

especially called for that purpose, and within thirty (30) days after the passage of any vote increasing or diminishing its capital stock cause such vote to be recorded in the clerk's office in the place where its business is carried on, but no share shall be issued for less than its par value.

SEC. 2. That section six (6) of chapter twenty-nine (29) of the Laws of A. D. one thousand eight hundred and seventy (1870), be and the same hereby is repealed.

SEC. 3. That section eleven (11) of chapter twenty-nine (29) of the Laws of A. D. one thousand eight hundred and (1870) be and the same is hereby amended so as to read as follows:

SEC. 11. There shall be such distribution of the profits on earnings of such associations, among the workmen, purchasers, members and stockholders as shall be prescribed by the by-laws at such times therein prescribed, and as often, at least, as once in twelve (12) months. Distribution of profits.

SEC. 4. This act to take effect and be in force from and after its passage.

Approved November 17, 1881.

CHAPTER 14.

AN ACT TO AMEND CHAPTER TWENTY-EIGHT (28) OF THE GENERAL LAWS OF A. D. ONE THOUSAND EIGHT HUNDRED AND SEVENTY-SIX (1876), RELATING TO THE FORMATION OF CORPORATIONS FOR CERTAIN PURPOSES.

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

SECTION 1. That section three (3) of chapter twenty-eight (28) of the General Laws of the year eighteen hundred and seventy-six (1876) be, and the same is hereby amended, by adding at the end thereof the following words, namely:

Said articles of incorporation may be amended at any time in any respect within the purview of this act, by a majority vote in amount of the stockholders, and by depositing such amendment for record in the office where the articles of incorporation are deposited for record. Amendment of Articles of Incorporation.

SEC. 2. That section two (2) of chapter twenty-seven (27), of the General Laws of A. D. one thousand eight hundred and eighty-one (1881), be and the same is hereby repealed.

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved November 19, 1881.