

Sec. 3. This act shall become effective upon approval by a majority of the governing body of the city of Winona.

Approved April 16, 1959.

CHAPTER 287—S. F. No. 389

An act relating to wild animals and licenses for certain purposes pertaining thereto, including preparation of dressed game fish shipments for nonresidents; amending Minnesota Statutes 1957, Section 98.46, Subdivision 5.

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

Section 1. Minnesota Statutes 1957, Section 98.46, Subdivision 5, is amended to read:

Subd. 5. **Nonresident's license fee.** Fees for the following licenses, to be issued to residents only, shall be:

- (1) To spear fish from a dark house, \$1;
- (2) For any fish house or dark house used during the winter fishing season \$1, the proceeds to be earmarked 50 percent for the propagation of northern pike and 50 percent for administration and law enforcement;
- (3) To net whitefish, tullibees or herring from inland lakes or international waters, for domestic use only, for each net, \$1;
- (4) To conduct a taxidermist business, \$2;
- (5) To maintain fur and game farms, including deer, \$5;
- (6) To take mussels or clams, \$5;
- (7) To prepare dressed game fish shipments for nonresidents as provided by Minnesota Statutes 1949, Section 97.45, Subdivision 6, as amended, \$10.

Sec. 2. This act shall take effect January 1, 1960.

Approved April 16, 1959.

CHAPTER 288—S. F. No. 422

An act relating to forming financial corporations and the certificate required; amending Minnesota Statutes 1957, Section 300.025.

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

Section 1. Minnesota Statutes 1957, Section 300.025, is amended to read:

300.025 Organization; certificate. Any three or more persons may form a corporation for any of the purposes specified in section 47.12 by complying with the conditions hereinafter prescribed; provided, no corporation shall be formed under this section which might be formed under the Minnesota business corporation act. They shall subscribe and acknowledge a certificate specifying:

(1) The name, the general nature of its business, and the principal place of transacting the same. Such name shall distinguish it from all other corporations, domestic or foreign, authorized to do business in this state, and shall contain the word "company," "corporation," "bank," "association," or "incorporated." In the case of a state bank the name shall contain the words "state bank."

(2) The period of its duration, if limited.

(3) The names and places of residence of the incorporators.

(4) In what board its management shall be vested, the date of the annual meeting at which it shall be elected, and the names and addresses of those composing the board until the first election, a majority of whom, in the case of savings banks and building and loan associations, shall always be residents of the state.

(5) The amount of capital stock, if any, how the same is to be paid in, the number of shares into which it is to be divided, and the par value of each share; and, if there is to be more than one, a description and the terms of issue of each, and the method of voting thereon.

(6) The highest amount of indebtedness or liability to which the corporation shall at any time be subject.

It may contain any other lawful provision defining and regulating the powers and business of the corporation, its officers, directors, trustees, members, and stockholders provided that corporations subject to provisions of section 48.27 may show their highest amount of indebtedness to be 30 times the amount of its capital and actual surplus.

Approved April 16, 1959.
