

Amount of capital stock.

one thousand eight hundred and sixty-six, is hereby amended so as to read: "The amount of capital stock in any such corporation shall in no case be less than ten thousand dollars, nor more than five hundred thousand dollars, and shall be divided into shares of not less than ten dollars nor more than fifty dollars each, except that the capital stock of mutual, building and loan associations may be divided into shares of two hundred dollars each, but the capital stock and number of shares may be increased at any regular meeting of the stockholders; *Provided*, The capital stock when so increased shall not exceed five hundred thousand dollars."

Act takes effect.

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

Approved February 27, 1873.

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## CHAPTER XV.

### AN ACT TO AMEND TITLE FIVE OF CHAPTER THIRTY-FOUR OF THE GENERAL STATUTES.

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

SECTION 1. Section ninety-four of title five of chapter thirty-four of the general statutes, is hereby amended so as to read as follows:

Certificate showing organization to be made and filed.

Sec. 94. The chairman and secretary of such meeting shall, within three days after the holding of the same, make a written certificate, which shall state the names of the associates who attended such meetings, the corporate name of the association determined upon by the majority of the persons who met, the number of persons fixed upon to manage the concerns of the association, the names of the trustees chosen at the meeting, and their classification, the day of the year fixed upon for the annual election of trustees, and the manner of said election, whether by the associates named in said certificate, or the owners of lots in such cemetery; such certificate shall be signed by the said chairman and secretary, and acknowledged by them

before some officer of the county, authorized to take the acknowledgment of deeds, and they shall cause said certificate so acknowledged to be recorded in the register's office of the county in which the meeting was held.

SEC. 2. Section one hundred and three of said title is hereby amended so as to read as follows :

Sec. 103. The annual election for trustees, to supply the place of those whose term of office expires, shall be holden on the day mentioned in the certificate of incorporation, and at such hour and place as the trustees direct. The trustees chosen at any election after the first shall hold their office for three years, and until others are chosen to succeed them ; such election shall be by ballot, and every person who is the proprietor of a lot in the cemetery of the association, or if there is more than one proprietor of any such lot, then such one of the proprietors as a majority of the joint proprietors shall designate to represent such lot, or any person who is named as an associate in said certificate, as said certificate shall provide, may vote at such election, and the persons receiving the highest number of votes given at such election shall be declared elected trustees.

Election of trustees, and by whom.

SEC. 3. Section one hundred and four (104) of said title is hereby amended so as to read as follows :

Sec. 104. In all elections after the first, the trustees shall be chosen from among the associates named in said certificate of incorporation, or in case said certificate provides for an election by the owners of lots in said cemetery, then from among the proprietors of lots in such cemetery ; and the said trustees shall have the power to fill any vacancy in their number occurring during the term of office for which any trustee was elected. Public notice of every annual election shall be given in such manner as the by-laws of the association prescribe.

Who may be trustees—of vacancies.

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

Act takes effect.

Approved March 10, 1873.