

which may be so acquired, and to execute, on behalf of the state, assignments, satisfactions and releases in whole or in part thereof.

State Auditor to keep separate accounts of same.

SEC. 4. The state auditor shall keep a separate account of the proceeds of the assets of each of said banks, in the disposal thereof, and in the event the State of Minnesota shall have bid in the assets of either of said banks at an amount less than the claim of the state against such bank, then any amount which is realized by the state in excess of the amount so bid shall be credited upon the indebtedness of such bank to the state, after deducting therefrom the necessary expenses, if any, incurred by the state in the handling and sale of any property so purchased and interest on the amount bid under section one (1) of this act, at the rate of three (3) per cent. per annum, from the time the property was bid in by the state up to the time of sale. Nothing in this act shall be construed to prohibit proceedings by the state against sureties upon the bonds given by the banks in question to the state to secure the funds of the state on deposit in said banks or either of them.

SEC. 5. This act shall take effect and be in force from and after its passage.

Approved April 17, 1899.

S. F. No. 339.

## CHAPTER 251.

City bonds, for electric light and water works legalized.

*An act legalizing electric light and water works bonds heretofore voted upon by cities having less than ten thousand (10,000) inhabitants, under the provisions of chapter two hundred and four (204) of the General Laws of the State of Minnesota for the year eighteen hundred and ninety-three (1893), and the acts amendatory thereof.*

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

Bonds issued declared valid provided certain requisites have been complied with.

SECTION 1. That all electric light and water works bonds heretofore voted upon by any city containing less than ten thousand (10,000) inhabitants, under or pursuant to the provisions of chapter two hundred and four (204) of the General Laws of the State of Minnesota for the year eighteen hundred and ninety-three (1893), and the acts amendatory thereof, for the purpose of constructing, erecting, improving or purchasing water works or gas works or electric light plants or other light plants for

the use and benefit of the inhabitants of such city, are hereby declared to be legal and binding obligations of such city, when issued and sold or disposed of; *provided*, that the proposition to issue such bonds shall have received two-thirds (2-3) of all the votes cast upon the proposition to issue said bonds at the election when said proposition was voted upon, and *provided further*, that all other requirements of said chapter two hundred and four (204) shall have been fully complied with, and *provided further*, that the provisions of this act shall apply only to cities having less than ten thousand (10,000) inhabitants.

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

Approved April 17, 1899.

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#### CHAPTER 252.

S. F. No. 566.

*An act authorizing the extension of the term of corporations in certain cases.*

Corporations,  
extension of  
term of in  
certain cases.

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

SECTION 1. Any corporation heretofore organized under the laws of this state for a term of five years for the sole purpose of buying and selling real estate and negotiating real estate mortgages, whose original term has expired less than three years prior to the passage of this act, may, at any time during the three years allowed by law for winding up its affairs, renew its corporate existence for a period not exceeding five years, by adopting a resolution expressing such proposed extension by a two-thirds vote of its stockholders, and by filing and publishing the same in the same manner provided for filing and publishing its original articles. *Provided*, that such proceedings to obtain such extension shall be taken within ninety (90) days after the passage of this act, and *provided further*, that this act shall not apply to any corporation which is insolvent or the charter of which has been declared forfeited by the final judgment of any court of competent jurisdiction in this state.

Real estate and  
loan companies  
may renew  
existence for  
five years by  
vote of two-  
thirds of  
stockholders.

Act not to  
apply to  
insolvent  
corporations.

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

Approved April 17, 1899.