

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

Approved April 22, 1907.

CHAPTER 293—H. F. No. 1044.

An Act to provide for the incorporation of co-operative associations, formed for the purpose of selling, or otherwise disposing of products of any co-operative manufacturing or agricultural association heretofore or hereafter organized under the provisions of this act.

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

Co-operative associations.—Section 1. That any co-operative association may be formed for the purpose of selling and otherwise disposing of any product of any manufacturing or agricultural co-operative association, organized under the provisions of section 3073, Revised Laws, 1905, or chapter 276 or 313, General Laws, 1905, and any amendments thereto. Its certificates of incorporation shall be filed for record with the secretary of state, and thereupon it shall become a corporation. A majority of the incorporators thereof shall be residents of this state, and its duration, without renewal, shall not exceed twenty years.

07 C 293 §1
09 - - 456

Officers—by-laws—powers—dissolution—distribution of profits—annual report.—Sec. 2. Every such association shall have a president, a treasurer and not less than three directors, who shall together constitute a board of managers and conduct its business. Such officers shall be chosen annually by the stockholders, and shall hold their offices until others shall be chosen and qualified. The association shall make its own by-laws, not inconsistent with the law, and may herein provide for any other officers deemed necessary, and the mode of their selection. It may amend its articles of incorporation at any general stockholders' meeting, or at any special meeting called for that purpose, upon ten days notice to the stockholders. The amount of capital stock shall be fixed by the articles of incorporation, which amount and the number of shares may be increased or diminished at a stockholders' meeting, specially called for that purpose, but the whole amount of stock shall never exceed one hundred thousand dollars. Within thirty days after the adoption of the amendment increasing or diminishing its capital stock, it shall cause the vote

so adopting it to be recorded in the office of the secretary of state. No share shall be issued for less than its par value, and no member shall own shares of a greater par value than one thousand dollars, or be entitled to more than one vote. It may commence business whenever 20 per cent of the authorized stock has been subscribed for and paid in, but no certificate of shares shall be issued to any person until the full amount of such subscription therein has been paid in cash, and no person shall become a shareholder therein except by the consent of the managers. If such board of managers, or the directors or officers having control of such association, for five consecutive years after its organization shall fail to declare a dividend upon its capital or shares, five or more stockholders, by petition, setting forth such fact, may apply to the district court of the county, wherein is situated its principal place of business in this state, for its dissolution. If, upon hearing, the allegations of the petition are found to be true, the court may adjudge a dissolution of the association. The profits on the earnings of such association shall be distributed to those entitled thereto by its bylaws and in proportions and at the times therein prescribed, which shall be as often as once in twelve months. Every corporation organized under the terms of this act shall, on or before December 30th, in each year, make a report to the state dairy and food commissioner; such report shall contain the name of the corporation, its principal place of business in this state, and generally a statement as to its business, showing total amount of business transacted, its profits and losses.

7 C 293 §3
9 - - 280
To acquire stock of other corporations.—Sec. 3. Any corporation heretofore or hereafter organized under the provisions of section 3073, Revised Laws, 1905, or chapters 276 or 313, General Laws, 1905, is hereby authorized, in addition to those other powers to it granted, upon an affirmative vote of a majority of its stockholders, had at any regularly called annual or special meeting, to subscribe, through its officers, to the capital stock of any corporation organized under the provisions of this act, pay for the same and thereafter, in like manner, vote the same and exercise all the usual powers of a stockholder in a corporation, subject to the limitations herein before set forth.

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

Approved April 22, 1907.