

or shall hereafter continue in the business for which it was incorporated for more than three years and in the carrying out of such business has sustained losses whereby the capital stock so paid in has become impaired so as to be worth at least twenty-five per cent (25%) less than its par value, then and in any such case, the district court shall have power and is hereby given power to dissolve any such corporation upon petition of stockholders owning not less than forty per cent (40%) of such capital stock so paid in, *provided*, that such stockholder so petitioning shall have paid the full value of their stock."

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

Approved April 20, 1909.

CHAPTER 277—S. F. No. 629.

An Act to enable boards of education in special school districts in the State of Minnesota to employ clerks or secretaries who are not members of such boards.

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

Board may appoint non-member clerk.—Section 1. The board of education in any special school district in the state of Minnesota, at its annual meeting for organization, may, at its option, appoint as its clerk or secretary a person not a member of such board, and may make provision for his compensation in accordance with existing law.

Sec. 2. All acts and parts of acts, whether general or special, inconsistent with this act, are hereby repealed.

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

Approved April 20, 1909.

CHAPTER 278—S. F. No. 647.

An Act to adopt regulations for preventing collisions upon the lakes and rivers of the State of Minnesota.

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

Regulations.—Section 1. That the following regulations for preventing collisions shall be followed by all vessels navigating all lakes and rivers of the state of Minnesota: