

may, at any time before a given date, which date shall be not less than six months after the last of such publications, upon application to the Health Department of said city, be authorized and permitted to cause to be removed such remains by the proper cemetery authorities. Said notice shall further state that all remains not thus removed from said cemetery within said period of six months, will be removed and re-interred pursuant to the terms of this act. A copy of such notice shall also be posted in a prominent place in such cemetery during the period of such publications.

Sec. 9. This act shall take effect and be in force from and after its passage.

Approved April 23, 1925.

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#### CHAPTER 333—S. F. No. 629.

*An act providing for and regulating the issue of shares of stock of corporations without nominal or par value.*

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

**Section 1. Corporations may issue stock without par value.**—Any corporation of this state, heretofore or hereafter incorporated, except banks, savings banks, trust companies, building and loan associations and insurance companies, may create one or more classes of stock without any nominal or par value, with such preferences, voting powers, restrictions and qualifications thereon not inconsistent with law as shall be expressed in its certificate of incorporation or any amendment thereto. Stock without par value which is preferred as to dividends or as to its distributive share of the assets of the corporation upon dissolution may be made subject to redemption at such times and prices as may be determined in such certificate of incorporation or amendment thereto. In the case of stock without par value which is preferred as to its distributive share of the assets of the corporation upon dissolution, the amount of such preference shall be stated in the certificate of incorporation or amendment thereto.

**Sec. 2. Certificate to state facts.**—In any case in which the par value of the shares of stock of a corporation shall be required to be stated in the certificate of incorporation or of any amendment thereto or in any other place, it shall be stated in respect to shares without par value that such shares are without par value, and when the amount of such stock authorized, issued or outstanding shall be required to be stated, the number of shares thereof authorized, issued or outstanding, as the case may be, shall be stated, and it shall also be stated that such shares are without par value.

**Sec. 3. Certificate to show number of shares.**—Each stock certificate issued for shares without nominal or par value shall have

plainly written or printed upon its face the number of shares which it represents, and no such certificate shall express any nominal or par value of such shares or express any rate of dividend to which it shall be entitled in terms of percentage of any par or other value.

**Sec. 4. Value to be \$100 for taxation purposes.**—For the purpose of the taxes or fees prescribed to be paid on filing of any certificate or other paper relating to corporations, and for the purpose of determining the minimum or maximum capital prescribed by law for stock corporations, but for no other purpose, such shares shall be taken to be of the value of \$100.00 each.

**Sec. 5. Value to be fixed by directors.**—For the purpose of any rule of law or of any statutory provision relating to the amount of capital stock issued and represented by shares of stock, without par value, except as otherwise provided in this section, such amounts shall be taken to be the amount of money or the actual value of the consideration, as fixed by the Directors or otherwise, in accordance with law, as the case may be, for which such shares of stock shall have been issued. In any case in which stock having a par value shall have been issued with stock without par value for a specified consideration, in determining the amount of the capital stock issued and represented by shares of stock, without par value, the par value of such stock having a par value, shall first be deducted from the amount of the money or actual value of the consideration determined as aforesaid, and the excess thereof, if any, shall be taken to be the amount of capital stock represented by the shares of stock, without par value, so issued.

**Sec. 6. Authorized shares may be increased or decreased.**—The number of authorized shares of stock, without par value, may be increased or reduced in the manner and subject to the conditions provided in Section 7472 of the General Statutes of Minnesota 1923, and acts amendatory thereof and supplemental thereto. All other statutory provisions relating to stock having a par value, so far as the same may be legally, necessarily or practically applicable to, and not inconsistent with, the provisions of this Act, shall apply to stock without par value.

**Sec. 7. Par value stock may be changed to non par value stock.**—Any such corporation may change any of its stock, common or preferred, having a par value, to an equal, greater or less number of shares of stock having no par value, and, in connection therewith, may fix the amount of capital stock represented by such shares of stock without par value, and any such corporation may reduce its capital stock by reducing the number of shares of its stock, whether the same have par value or no par value, or by reducing the par value of shares which have a par value, or by reducing the amount of capital stock represented by shares with no par value, or by any and all of such methods.

**Sec. 8. Certificate to provide for conversion.**—The Certificate of Incorporation or any amendment thereto of any such corporation may provide that shares of stock of any class shall be convertible into shares of stock of any other class upon such terms and conditions as may be therein stated, except that shares of stock without par value shall not be convertible into shares of stock having par value.

**Sec. 9. Powers of Board of Directors.**—Subject to any limitations and restrictions set forth in the Certificate of Incorporation, any such corporation may, at any meeting called and held for that purpose, empower its directors to issue shares of its unissued, authorized capital stock without par value and may authorize its directors to fix the amount of money or the actual value of the consideration for which such stock shall be issued, provided the Certificate of Incorporation or any amendment thereto of any such corporation may empower the directors thereof to issue, from time to time, shares of such stock without par value for such consideration as the directors may deem advisable, subject to such limitations and restrictions as may be set forth therein.

**Sec. 10. Method of computing value.**—For the purpose of determining the amount of stock held or owned by any stockholder, shares without par value shall be computed at the value, at the time of issue, of the cash, property, services or expenses for which they were issued, but not including paid in surplus.

**Sec. 11. Laws applicable.**—Except as otherwise provided herein, all laws applicable to corporations having shares of stock with par value shall apply to corporations issuing shares without par or face value.

**Sec. 12. Inconsistent acts repealed.**—All acts or parts of acts inconsistent herewith are hereby repealed.

**Sec. 13.** This act shall take effect and be in force from and after its passage.

Approved April 23, 1925.

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#### CHAPTER 334—H. F. No. 1457.

*An act authorizing certain county agricultural societies or associations to enter into a certain mutual agreement for protection against loss due to rain during holding of their respective annual fairs, creating a fund for that purpose and providing for the distribution thereof.*

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

**Section 1. County Fairs may insure against rain.**—That the several county agricultural societies or associations now or hereafter organized under authority of law, which now are or hereafter may