

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 Inconsistent acts repealed.—All acts or parts of acts inconsistent herewith are hereby repealed.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

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

become members of the Minnesota Federation of County Fairs, are each hereby authorized and empowered to enter into a mutual agreement, each with the other, whereby each of the parties thereto shall annually pay to the treasurer of said Minnesota Federation of County Fairs, for the period covered by said agreement, unless sooner terminated as herein provided, the sum of money therein specified, or which may be ascertained and determined by some rule or method therein agreed upon or adopted by the board of directors of said Federation, which money so paid shall constitute a special fund, to be known as the "Rain Protection Fund," and shall be used only as hereinafter provided, but no such agreement shall become effective until at least twenty-five county societies or associations have executed the same.

Sec. 2. Money to be kept in special fund.—The money so received by the treasurer of said Minnesota Federation of County Fairs shall be kept separate from the other funds and moneys of said federation, and shall be disbursed to the several county societies or associations, which are parties to said agreement, in payment of *financial losses sustained by them on account of rain during the holding of their respective annual county fairs or exhibitions, the same to be distributed according to the terms and conditions of said agreement, or according to such rules and regulations as may be adopted from time to time by the board of directors of said Minnesota Federation of County Fairs, not inconsistent with the terms and conditions of said agreement.*

The board of directors of said Minnesota Federation of County Fairs shall determine what county societies or associations suffered loss on account of rain during the holding of their respective annual county fairs or exhibitions, the amount of such losses, and the portion of such fund each society or association suffering loss is entitled to, and to that end such board of directors may require each society or association claiming a loss to furnish to it such evidence, information and proof in respect thereto as in the judgment of said board is necessary for a full and equitable allotment and distribution of said Rain Protection Fund. The board may adopt rules and regulations defining compensable losses, and the method of determining the same and the amount thereof. *The determination by said board of the amount which any county agricultural society or association is entitled to on account of any loss alleged to have been sustained by it shall be conclusive upon such claimant and all parties to the agreement. In case said fund shall be insufficient to pay all losses in full for any particular year, it shall be prorated among the several societies or associations suffering loss during said year in proportion to the amount of their respective claims as allowed by the board of directors, and if said fund shall be more than sufficient in any year to pay all claims so allowed in full, the surplus shall be*

retained in said Rain Protection Fund for the payment of future losses.

Sec. 3. Fair Associations may withdraw.—Any county society or association may withdraw from said agreement at any time, except during the holding of its annual fair or exhibition and the thirty days immediately preceding, but upon such withdrawal such society or association shall forfeit all right to any moneys theretofore paid into said Rain Protection Fund and all right to further participate therein.

Sec. 4. Treasurer to furnish bond.—Upon such agreement being signed by twenty-five or more county societies or associations, the treasurer of said Minnesota Federation of County Fairs shall forthwith furnish a bond, with corporate surety, in such sum as the board of directors shall fix, payable to said Federation, for the use and benefits of each and all county societies or associations entitled to share in the distribution of said Rain Protection Fund, conditioned for the safe-keeping of said fund and the prompt payment thereof to the societies or associations entitled thereto, which bond shall be subject to the approval of said board of directors.

Sec. 5. Premium on bond to be paid from rain association funds.—The premium upon the bond required by the preceding section shall be payable from said Rain Protection Fund. The said board of directors are also authorized to audit and allow claims for expenses incurred in carrying out the provisions thereof, and direct the payment thereof from said Rain Protection Fund. Such expenses shall be deducted before the payment of loss claims.

Sec. 6. Not to be deemed insurance.—The exercise of the privileges and powers herein granted shall not be deemed "insurance," as defined by Chapter 19, General Statutes 1923, and shall not be subject to the provisions of said chapter.

Approved April 23, 1925.

CHAPTER 335—H. F. No. 553.

(Sec. 1630, Note, G. S. 1923.)

An act to amend Sections 1, 4, 5, 7, 8, 9, 10, 11 and 23 of Chapter 522, General Laws 1919, relating to retirement boards and for the payment of retirement allowances to employes of cities of the State of Minnesota having over 50,000 inhabitants, not governed under a home rule charter, providing the funds therefor and defining the procedure for the administration thereof; adding a new section to said chapter providing that the provisions hereof shall apply to each city of the State of Minnesota containing more than 50,000 inhabitants; including each city of the first class now or hereafter having and operating under a home rule charter adapted under and pur-