

authorized by this state, such portion of the said funds as equitably belongs to the National Guard of this state; therefore,

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

Section 1. Governor authorized to receive certain monies.—That the Governor hereby is authorized to receive such funds as trustee, and to distribute them for the benefit of the National Guard and veterans' associations of this state, in such manner as his judgment shall dictate.

Approved February 16, 1927.

CHAPTER 21—S. F. No. 172

An act relating to outstanding bond obligations of school districts heretofore dissolved where the territory thereof becomes unorganized territory and providing for the payment thereof.

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

Section 1. Bonds to be charged against territory in certain cases.—That whenever any organized school district has heretofore been dissolved and the territory thereof has become unorganized territory and subject to the laws governing unorganized territory, and such district has outstanding any unpaid bonds duly issued at the time of its dissolution and the entire proceeds of such bond issue has been paid over to the treasurer of the county board of education, said bonds shall be a charge upon and an obligation of the unorganized territory of the county, including the territory of said dissolved district, and the county board of education is authorized to provide funds for the payment of the interest and principal thereof by a tax levy upon all taxable property of such unorganized territory in the manner and form as provided by law for levying taxes for general school purposes of such unorganized territory.

Approved February 17, 1927.

CHAPTER 22- S. F. No. 594

An act fixing the times of holding general terms of District Court in the 16th Judicial District, State of Minnesota.

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

Section 1. Fixing terms of District Court in Sixteenth Judicial District.—That the general terms of the District Court

of the 16th Judicial District of the State of Minnesota, shall be held in the several counties therein, in each year, at the times hereinafter prescribed, as follows:

Big Stone County, third Monday in March; second Monday in October.

Stevens County, *third Monday in April; fourth Monday in September.*

Traverse County, first Monday in May; second Monday in November.

Grant County, first Monday in June; fourth Monday in October.

Wilkin County, third Monday in May; second Monday in December.

Pope county, second Monday in June; fourth Monday in November.

Sec. 2. All acts and parts of acts inconsistent herewith are hereby expressly repealed.

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

Approved February 21, 1927.

CHAPTER 23—S. F. No. 383

An act authorizing co-operative corporations or associations to issue more than \$1,000 in par value of capital stock to stockholders under certain conditions and permitting stockholders to own not to exceed \$5,000 in par value of such stock.

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

Section 1. **Co-operative corporations may issue stock.**—A co-operative corporation or association organized under the laws of Minnesota upon a stock basis and having an authorized capitalization of more than five hundred thousand dollars may, after five hundred thousand dollars in par value of its capital stock has been issued and paid for and is actually outstanding, issue, for cash, additional capital stock to any stockholder, provided that not more than five thousand dollars in par value of the stock of any such co-operative corporation or association shall be issued to or owned by any individual, firm or corporation (except a co-operative association organized under the laws of Minnesota), and provided that no person owning or holding stock in any co-operative corporation or association having a par value in excess of one thousand dollars shall receive or be paid dividends or interest thereon exceeding seven per cent per annum.