

value shall be deemed to have a par value of \$10.00 each, unless such shares are entitled to priority over other shares upon liquidation in which case the involuntary liquidation price stated in the articles of incorporation shall be deemed to be the par value thereof.

(b) This section shall not apply to cooperative associations or corporations organized without capital stock and not for pecuniary profit."

Approved April 24, 1935.

CHAPTER 231—S. F. No. 512

An act to amend Mason's Minnesota Statutes of 1927, Sections 7834 and 7836, as amended by Laws 1933, Chapter 148, relating to co-operative associations, who may organize, purpose and powers, limits of interest, and vote.

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

Section 1. Application of act.—That Mason's Minnesota Statutes of 1927, Section 7834 and 7836, as amended by Laws 1933, Chapter 148, be amended by adding thereto Section 2 as follows:

"Section 2. The provisions herein shall not apply to any co-operative corporation or association organized under the laws of this state, or of any other state, prior to April 1, 1933, unless and until such corporation or association by proper amendment of its Articles of Incorporation elects to be bound by the provisions of this act."

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

Approved April 22, 1935.

CHAPTER 232—S. F. No. 545

An act to amend Laws 1921 Chapter 185, being Mason's Minnesota Statutes of 1927, Sections 1946-1 and 1946-2, relating to funding and refunding bonds.