

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.

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

Section 1. **Title amended.**—The title of Laws 1921, Chapter 185, is hereby amended to read as follows:

“AN ACT RELATING TO FUNDING AND REFUNDING BONDS OF MUNICIPAL CORPORATIONS AS DEFINED IN GENERAL STATUTES 1913, SECTION 1847.”

Sec. 2. **Refunding bonds of municipal corporations—Validity need not be inquired into.**—Laws 1921 Chapter 185, Section 2, being Mason’s Minnesota Statutes of 1927, Section 1946-2, is hereby amended to read as follows:

“1946-2. No purchaser or owner of bonds already or hereafter issued by a municipal corporation for the purpose of refunding its outstanding *bonds or* floating indebtedness under any law of this state, shall be obligated to inquire into the validity of the debts by such bonds refunded, but the determination by resolution of the governing body of any such municipal corporation to issue its bonds for such purpose, shall be conclusive evidence as to such purchaser or owner of the validity of the debts thereby refunded. Provided, that nothing herein shall be construed as authorizing or legalizing the issuing by any municipality of bonds which will increase its net indebtedness beyond the limit fixed by law; and provided further, that, as between any municipality and any owner or holder of any *bond, warrant or order* of such municipality, nothing herein shall be construed as validating any such invalid *bond, warrant or order.*”

Approved April 22, 1935.

CHAPTER 233—S. F. No. 797

An act relating to the powers of the State Executive Council.

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

Section 1. **Executive council may appropriate money for safety inspection work.**—The State Executive Council is hereby authorized and empowered to expend out of any relief funds available therefor, such sums of money which, in their judgment, may be necessary for safety inspection work required by law for the protection of employes engaged upon such state and federal projects as may be designated by the Council.