

Laws 1933, Chapter 300, as the same now is or may be amended.

Sec. 2. Proceedings to be taken within one year.—Such proceedings to obtain such extension shall be taken within one year after the approval of this act.

Sec. 3. Acts validated.—When such proceedings are taken within such period of time, such proceedings shall relate back to the date of the expiration of such original corporate period, as fixed by its articles of incorporation or by statutory limitation, and when such period is extended as provided by this act, any and all corporate acts and contracts done and performed, made and entered into after the expiration of said original period, shall be and each is hereby declared to be legal and valid.

Sec. 4. Application of act.—This act shall not apply to any corporation, the charter of which has been declared forfeited by the final judgment of any court of competent jurisdiction of this state or to any corporation as to which there is pending any action or proceeding in any of the courts of this state, for the forfeiture of its charter, nor shall this act affect any action or proceeding now pending in any of the courts of this state in relation to any corporation described in Section 1 of this act.

Sec. 5. Rights and remedies of stockholders.—The provisions of Laws 1933, Chapter 300, Section 39, shall apply as to rights and remedies of stockholders of such corporations who do not assent to such renewal; provided, that in any case where action is commenced to recover the amount of the value of stock owned by any such non-assenting stockholder, the court may in its discretion, in any order for judgment therefor, require that such amount be paid in one payment or in installments at stated intervals as to the court may seem just and proper, consistent with the best welfare of said non-assenting stockholder, and the ability of said corporation to make such payment or payments.

Approved January 21, 1936.

CHAPTER 60—S. F. No. 278.

An act authorizing any school district to issue and sell its bonds in certain cases and under certain circumstances and

validating proceedings already taken for the issuance of certain bonds of any such district.

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

Section 1. School districts may issue bonds in certain cases.—In any case where the electors of any school district in any city of the fourth class in this state have heretofore authorized the issuance and sale of bonds to the State of Minnesota to pay the cost of erecting a school house the school board of any such school district is hereby authorized and empowered to issue and sell such portion of such bonds, as may not be issued and sold to the State of Minnesota, by popular subscription or individual sales, in accordance with the terms of a resolution adopted by the school board of any such school district in conformity with Laws 1935, Chapter 121.

Sec. 2. Proceedings validated.—All proceedings heretofore taken relating to the election authorizing the issuance of any such bonds are hereby legalized and validated, and any such bonds when issued and sold pursuant to the resolution of any such school board shall be valid and binding obligations of such school district.

Approved January 21, 1936.

CHAPTER 61—H. F. No. 73.

An act to amend Laws 1911, Chapter 341, Section 2, relating to the manner of distribution of money appropriated in aid of the common schools of this state.

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

Section 1. Distribution of state aid to schools.—Laws 1911, Chapter 341, Section 2, is hereby amended so as to read as follows:

“Section 2. The amount so appropriated shall be annually divided among and distributed to the several counties of this state for the use and benefit of and in aid of the common schools thereof, and the county treasurer of each county receiving such aid, shall redivide and redistribute the same to and to the use and benefit of the common schools of his county