

## CHAPTER 318—H. F. No. 730.

(AMENDING SECTION 308.34 MINNESOTA STATUTES 1941.)

*An act relating to co-operative associations; repealing Mason's Minnesota Statutes of 1927, Section 7823; amending Mason's Minnesota Statutes of 1927, Section 7824.*

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

Section 1. **Law repealed.**—Mason's Minnesota Statutes of 1927, Section 7823, is hereby repealed.

Sec. 2. **Law amended.**—Mason's Minnesota Statutes of 1927, Section 7824, is amended to read as follows:

7824. **May engage in any lawful enterprise.**—A co-operative association may be formed for the purpose of engaging in any lawful mercantile, manufacturing, agricultural or rural telephone business. Its certificate of incorporation shall be filed for record with the register of deeds of the county of its principal place of business, and thereupon it shall become a corporation *and enjoy all the power and privileges, and can buy and hold stock in other corporations organized for the same general purpose, and be subject to all duties, restrictions and liabilities set forth in all general laws in relation to similar corporations, except so far as the same may be limited or enlarged by this section.* A majority of the incorporators that reside in this state shall be residents of the county of its principal place of business, and its duration without renewal shall not exceed 20 years.

Approved April 6, 1943.

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CHAPTER 319—H. F. No. 960.

*An act relating to the fees for examinations of persons, co-partnerships, associations, and corporations enumerated and referred to in Mason's Minnesota Statutes of 1927, Sections 7771 to 7774, both inclusive, as amended.*

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

Section 1. **What are investment companies.**—Wherever used in this act, the term "investment company" means any person, co-partnership, association or corporation referred to in Mason's Minnesota Statutes of 1927, Sections 7771 to 7774, both inclusive, as amended by Laws 1939, Chapter 109.