

removed, nor an agent withdrawn therefrom without the written consent of the commission. The commission may by written order authorize the withdrawal of such agent at stations where the business is periodical, during such time as there is no business thereat, or the abandonment of any station where the business from outgoing and incoming traffic is less than \$1,500 for any consecutive three months. Agency service at common carrier railroad stations shall be that required by the public convenience and necessity. No such station shall be abandoned nor agency service thereat reduced or discontinued without the consent of the Railroad and Warehouse Commission after public notice and hearing. The commission may on its own motion or upon the petition of any interested party order station agency service at any station established, reestablished or expanded after notice and hearing as herein provided. All hearings provided herein shall be conducted in the same manner as other hearings before said commission with not less than 30 days' notice to such persons and in such a manner as may be prescribed by rule of the commission.

Approved March 21, 1961.

CHAPTER 139—H. F. No. 599

[Not Coded]

An act authorizing the renewal of the period of corporate existence of certain corporations whose period of duration has expired without the renewal thereof, and legalizing acts and contracts of such corporations made or done and performed subsequent to the expiration of the original period of existence of such corporations, and providing for the rights and remedies of nonassenting stockholders.

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

Section 1. Corporate existence, renewal. Any corporation heretofore organized under the laws of this state, for pecuniary profit, whose period of duration has expired prior to the passage of this act or will expire prior to July 1, 1961, and the same has not been renewed and such corporation has continued or continues to transact its business, or whose assets have not been liquidated and distributed, may, by a majority vote of the voting power of the shareholders of such corporation, subject to the rights and remedies of stockholders not assenting thereto, as now provided in Minnesota Statutes 1957,

Changes or additions indicated by *italics*, deletions by ~~strikeout~~.

Section 301.40, renew its corporate existence from the date of its expiration for a further definite term or perpetually from and after the term of its expired period of duration with the same force and effect as if renewed prior to the expiration of its term of existence, by taking the same proceedings and by paying into the state treasury the same incorporation fees as now provided by law for the renewal of the corporate existence of such corporations in cases where such renewal is made before the end of its period of duration, provided that in so doing every corporation of the kind which might be formed under or accept and come under Minnesota Statutes 1957, Chapter 301, shall be conclusively deemed to have elected to accept and be bound by the provisions of Minnesota Statutes 1957, Chapter 301, as the same now is or may be amended.

Sec. 2. Limitation of time. Such proceedings to obtain such extension shall be taken within two years after the approval of this act.

Sec. 3. Proceedings to relate back. 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. 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 proceedings now pending in any of the courts of this state in relation to any corporation described in section 1.

Approved March 21, 1961.

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