and without capital stock. Such associations organized on a capital stock basis may be organized, and shall have the same powers and authority as are conferred upon such associations, and the articles of incorporation of any such non-stock associations shall contain the provisions required in the articles of incorporation of an association organized upon a capital stock basis whenever the same are applicable to an association organized upon a membership basis. Except as provided for by section 308.07, subdivision 4, no member of an association organized upon a membership basis shall have more than one vote, and a membership shall be transferable only with the consent and approval of the board of directors of the association. Holders of shares of common stock which entitle the holder thereof to vote, shall be deemed to be members of associations organized on a capital stock basis. As used in sections 308.05 to 308.18, "stockholder," unless otherwise specified, means and includes only a holder of a share of common stock which entitles the holder thereof to vote.

Approved March 7, 1975.

CHAPTER 8—S.F.No.216

An act relating to towns; providing that the amount of the treasurer's bond shall be determined by the board of supervisors; amending Minnesota Statutes 1974, Section 367.15.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1974, Section 367.15, is amended to read:

367.15 **TOWNS; TREASURER'S BOND.** Every ~~person elected to the office of~~ town treasurer, before he enters upon the duties of his office, shall give bond to the town in ~~double the probable~~-an amount ~~of money to be received by him,~~ to be determined by the board, conditioned for the faithful discharge of his duties as such treasurer. Within six days thereafter the chairman shall file such bond, with his approval endorsed thereon, for record with the register of deeds.

Sec. 2. This act is effective on the day following final enactment.

Approved March 7, 1975.