

When act to take effect.

SEC. 13. This act shall take effect and be in force from and after its passage.

Approved March 4, 1870.

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## CHAPTER XXVI.

*An Act to amend Section Forty-Five, Title Two, and Section One Hundred and Fifty-Five, of Chapter Thirty-Four, of the General Statutes, relating to Corporations.*

Feb'y 19, 1870.

- SECTION 1. Amendment to Section Forty-Five (45) of Title Two (2), Chapter Thirty-Four (34) of the General Statutes. Associations to constitute bodies corporate and political Association may purchase any real estate in which they may be interested sold at Sheriff sale.
2. Amendment to Section One Hundred and Fifteen (115), Title Eight (8) of Chapter Thirty-Four (34) of the General Statutes. Associations organized under the provisions of this act may transact business without this State.
3. When act to take effect.

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

SECTION 1. That section forty-five, of title two, chapter thirty-four, of the general statutes, be and the same is hereby amended so as to read as follows:

Sec. 45. Any number of persons not less than three, who have or shall, by articles of agreement in writing, associate according to the provisions of this title, under any name assumed by them for the purpose of engaging in and carrying on the business of mining, smelting or manufacturing iron, copper, or other minerals, or for producing the precious metals, or for quarrying and marketing any kind of ore, stone, slate, or other mineral substance, or for constructing, leasing, or operating docks, warehouses, elevators, or hotels, or as a mutual savings fund loaned, or building association, or manufacturing and furnishing gas, or for any kind of manufacturing, lumber-

Associations created bodies political—may purchase real estate.

ing, agricultural, mechanical, chemical, transportation, or other lawful business, and who have or shall comply with the provisions of this title, shall with their associates, successors, and assigns constitute a body corporate and politic under the name assumed by them in their articles of association. *Provided*, No company shall take a name previously assumed by any other company. Any mutual saving fund, loan or building association as authorized to loan its funds and to secure such loans by mortgage or other security upon real or personal estate, and to enforce such mortgage and security, and any premiums taken by any such association for the preference or priority of such loans, shall not be deemed interest within the meaning of section one, of chapter twenty-three, of the general statutes. Any such association is authorized and empowered to purchase at any sheriff's or other judicial sale, or at any other sale, public or private, any real estate upon which such association may have or hold any mortgage, judgment, lien, or other encumbrance, or in which such association may have an interest, and the real estate so purchased, to sell, convey, lease, or mortgage at pleasure to any person or persons whatever.

SEC. 2. That section one hundred and fifty five, title eight, of said chapter thirty-four, be and the same is here by amended by adding thereto the following, viz :

The members of any corporation now or hereafter organized under the provisions of this chapter, and the directors and managers thereof, may meet and transact business without the state the same as within the state, but no corporation or association created or existing, or which shall exist under this act, shall cease or expire from neglect on the part of the corporation to elect directors or officers at the time mentioned in their by-laws, and all officers elected by such corporation or association shall hold their offices until their successors are duly elected.

SEC. 3. This act shall take effect and be in force from and after its passage.

Associations organized under this act may do business without this State.

When act to take effect.

Approved February 19, 1870.