

the board of directors as members thereof, one or more persons to be chosen by the bondholders under such regulations as may be agreed upon between the trustees of the bondholders and such corporation.

When act to
take effect.

SEC. 5. This act to take effect and be in force from and after its passage.

Approved March 5, 1875.

CHAPTER XV.

AN ACT TO AMEND SECTION NINE, TITLE ONE, CHAPTER THIRTY-FOUR GENERAL STATUTES, BEING SECTION NINE, TITLE ONE, CHAPTER SEVENTEEN OF THE STATUTES AT LARGE, RELATING TO CORPORATIONS.

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

SECTION 1. That section nine, title one, chapter thirty-four of the general statutes, be amended so as to read as follows :

What property
liable for corpo-
rate debts—in
what cases.

Sec. 9. The private property of each stockholder in any corporation formed as herein provided is liable for corporate debts in the following cases :

First.—For all unpaid installments on stock owned by him or transferred for the purpose of defrauding creditors.

Second.—For a failure by the corporation to comply substantially with the provisions aforesaid as to organization and publicity.

Third.—When he personally violates any of the provisions of this title in the transaction of any business of the corporation as officer, director or member thereof, or is guilty of any fraud, unfaithfulness or dishonesty in the discharge of any official duty.

When act to
take effect.

SEC. 2. This act shall take effect and be in force from and after its passage.

Approved March 9, 1875.