

several clerks of the district courts of this State. *Provided*, the expense of the same shall not exceed the sum of two hundred and fifty dollars (\$250).

Approved March 3, 1877.

CHAPTER 142.

AN ACT VESTING IN ASSIGNEES UNDER GENERAL ASSIGNMENT THE RIGHTS OF THE CREDITORS AS AGAINST ALL FRAUDULENT CONVEYANCES MADE BY THE DEBTORS.

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

SECTION 1. That in all cases of general assignment for the benefit of creditors, the assignee or assignees shall be considered as representing the rights and interests of the creditors of the debtor or debtors making the assignment, as against all transfers and conveyances of property, which would be held to be fraudulent or void as to creditors; and shall have all the rights which such creditors would have to avoid such fraudulent conveyances and transfers.

Relating to
duties of
assignees.

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

When act to
take effect.

Approved March 2, 1877.

CHAPTER 143.

AN ACT TO EMPOWER RAILROAD CORPORATIONS TO ISSUE SPECIAL AND PREFERRED STOCK, AND INCOME CERTIFICATES, AND TO CONFER UPON THE HOLDERS THEREOF, AND OF THE BONDS OF SUCH CORPORATIONS, THE RIGHT TO PARTICIPATE IN THE CHOICE OF DIRECTORS.

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

SECTION 1. Any railroad corporation now existing, or

Railroad corporations may issue special stock.

hereafter created or organized, by or under any law of this State, general or special, shall have the power to create, issue, and dispose of special stock, preferred stock, and income certificates, to such amounts, in such form, and for such purposes, as may be determined upon by the board of directors of such corporation, with the assent thereto of the holders of at least two-thirds in amount of the common capital stock then outstanding, of such corporation. *Provided, however,* that no increase of any special or preferred stock, or of any income certificates, issued pursuant to this act, shall at any time be made without the assent thereto of the holders of two-thirds in amount of the special stock, preferred stock, or of the income certificates to be affected by such issue, as the case may be.

Holders of bonds or special stock may have right to vote for directors.

SEC. 2. Any such corporation shall have the power, in such manner, under such regulations, and to such extent as may be prescribed by its board of directors, and assented to by the holders of at least two-thirds in amount of the common capital stock then outstanding, of such corporation, to confer upon the holders of its bonds or other obligations, issued to evidence or secure its indebtedness, or upon the holders of any particular class of such bonds or obligations, or upon the holders of its special stock, or of its preferred stock, or of its income certificates, or of any particular class thereof, or upon all or any of them, the right to vote for directors of such corporation, and also the right to choose from among the stockholders, (whether special, preferred, or common), or from among the holders of the bonds, or income certificates of such corporation, one or more members of its board of directors.

When act to take effect.

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

Approved February 15, 1877.