

## CHAPTER 10.

AN ACT TO AMEND SECTION FORTY-FIVE (45), TITLE TWO (2) OF CHAPTER THIRTY-FOUR (34), OF THE GENERAL STATUTES, RELATING TO CORPORATIONS, AND THE AMENDMENTS THEREOF, MADE BY SECTION ONE (1) OF CHAPTER TWENTY-SIX, (26) OF THE GENERAL SESSION LAWS OF A. D. ONE THOUSAND EIGHT HUNDRED AND SEVENTY (1870), AND SECTION ONE (1) OF CHAPTER (35), OF THE GENERAL SESSION LAWS OF A. D. ONE THOUSAND EIGHT HUNDRED AND SEVENTY-SIX (1876), AND ALL OTHER AMENDMENTS THEREOF.

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

SECTION 1. That section forty-five (45) of title two (2) of chapter thirty-four (34) of the General Statutes, as amended by section one (1) of chapter twenty-six (26) of the General Session Laws of A. D. one thousand eight hundred and seventy (1870), and by section one of chapter thirty-five (35) of the General Session Laws of A. D. one thousand eight hundred and seventy-six (1876), and all other acts and amendments thereto is hereby amended to read as follows: Section forty-five (45). Any number of persons, not less than three (3) 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 or 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, public halls, elevators, or hotels, or saving fund loan or building association, (or association for buying, owning, improving selling and dealing in lands, tenements and hereditaments) or for manufacturing gas, or any kind of manufacturing, lumbering, agricultural, mechanical, mercantile, 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 the articles of agreement. Provided, no company shall take a name previously assumed by any other company. (Any such association, or corporation, for buying, owning, improving, selling and dealing in lands, tenements and hereditaments, real, mixed and personal estate, and property, shall

Chapter 34 of  
general stat-  
utes amended.

Organization of  
corporations.

**Powers of a corporation.**

have, and may exercise and enjoy, all the franchises, rights, powers and privileges of a corporation, as provided in this title and act, and the same is made capable and authorized to them in law and in equity to have, own, purchase, receive, possess, and retain to itself and successors, lands, tenements and hereditaments, real, personal and mixed estate and property, and to use and enjoy the same, and the same improve by erecting and constructing thereon, dwelling-houses, and other buildings, erections and structures and otherwise to enhance, build upon and improve the same to every extent, and in such manner and for such purpose as may become necessary or as such association or corporation may deem proper or advantageous, and to sell, convey, lease, let, mortgage, or otherwise dispose of, charge or encumber such lands, tenements, and hereditaments, real, mixed and personal property and estate, or any of the same, or any right or interest therein, at pleasure, and in such manner and on such terms as such corporation or association may determine, by order of its directors, or establish by its by-laws, and for that purpose to make and deliver and in like manner accept and receive, all necessary and proper deeds, conveyances, mortgages, leases, and other contracts and writings obligatory, and to have and exercise all necessary rights, franchises, muniments, estate, powers and privileges necessary to that end; and such association or corporation is authorized to loan money and funds, and secure such loan by mortgage, or other security, and any premium taken by such association for the preference or priority of such loans or for the preference or priority on any sale or dispositions of its lands, tenements or hereditaments, real, personal or mixed property or estate, or any premium for preference or priority taken by any mutual building association for any loan of its funds by such building association, shall not be deemed interest within the meaning of any law of this State, nor shall any excess of such premiums over any rate of interest permitted by the laws of this State be deemed, or held in any court of law or equity, to be usury. Any association organized under this title is authorized and empowered to purchase at any sheriff's or other judicial sale, or at any other sale, public or private, and to hold any real estate upon which such associates or association may have or hold any mortgage or judgment, or lien, or other incumbrance, or in which such associates or association may have an interest; and the real estate so purchased, to sell, convey, lease or mortgage, at pleasure, to any person or persons, or purchasers whatever. Provided, however, that no mutual building association nor association for buying, selling and dealing in lands, tenements and hereditaments, shall loan its funds except to its own members.

**SEC. 1.** This act shall take effect and be in force from and after its passage.

Approved, March 2, 1878,

**Premium or preference for priority of loan from building association, no usury.**

**Funds of building associations, to be loaned only to members.**