

holders when fees and dues are paid to such corporation shall be entitled to a certificate which shall show the number of shares to which he is entitled, and said certificate shall be prima facie evidence of such ownership.

New certificates in place of worn-out or damaged.

SEC. 2. If any such certificate be worn out or damaged then, upon the same being produced to the proper officers of said corporation issuing the same, and a demand being made, and an offer of surrender of such certificate so worn out or damaged, it shall be the duty of said corporation to issue to the party in whom such shares are vested a new and marketable one without requiring any indemnity. When any certificate is lost or destroyed upon proof thereof a new certificate shall be given upon sufficient indemnity being given to such corporation. If the evidence is clear that said certificate has been lost or destroyed and it has not been heard of for a period of seven years, it shall be the duty of said corporation to issue a new certificate without indemnity; and the secretary or other proper officer shall make record thereof in his register of shareholders and said corporation shall be relieved from all damages in reference thereto.

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

Approved April 8, 1893.

CHAPTER 46.

H. F. No. 3.

Corporations.

An act to provide for the incorporation of clearing house associations.

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

Clearing-house associations.

SECTION 1. That any number of persons, or banking corporations not less than three may associate themselves and become incorporated for the purpose of establishing and conducting clearing-house associations for the purpose of effecting at one place the speedy and systematic daily exchanges, settlement and adjustment of accounts between banks and banking associations in any city, village, town or county, and for the establishing, maintaining and enforcing uniformity in the methods of conducting the business of banking in any such locality; and for adjusting the controversies and misunderstandings which may arise between individuals or corporations, members of such associations, engaged in the business of banking in such locality.

Incorporate under title 3, ch. p. 34, statutes.

SEC. 2. All persons or corporations so associating themselves for the purpose of incorporation shall proceed in accordance with the provisions of title 3, chapter 34, general statutes of the state of Minnesota, 1878, so far as the same are or may be applicable; and such associations so incorporated shall be vested with all the rights, privileges and functions given by said title 3, chapter 34.

SEC. 3. Such associations, in addition to the rights, privileges and functions provided by said title 3, chapter 34, general statutes of 1878, shall have the right to issue clearing-house certificates, in manner and form and under such rules as may be provided by the by-laws of such associations, for the purpose of effecting said exchanges between the members thereof, but said certificates shall not be used for any other purpose whatsoever, except for the purpose of effecting a settlement of such association.

Clearing-house certificates.

SEC. 4. This act shall take effect and be in force from and after the passage thereof.

Approved March 4, 1893.

CHAPTER 47.

H. F. No. 909.

An act to enable a benevolent, charitable or missionary association to authorize another corporation to elect a portion of its trustees, directors or managers.

Corporations.

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

SECTION 1. Any benevolent, charitable or missionary society that may hereafter be organized under title three, general statutes of 1878, state of Minnesota, and the acts amendatory thereof, may authorize the election of a portion of its directors, trustees or managers by any other organization or corporation that has heretofore been, or may hereafter be organized under the laws of the state of Minnesota or that has attempted to be formed under the laws of the state of Minnesota and is now exercising the functions of a corporation whenever the articles of incorporation shall so designate the corporation or society which shall thereafter elect such portion of said directors, trustees or managers and the number to be elected.

Benevolent or charitable, as to election of directors.

SEC. 2. Any benevolent, charitable or missionary society heretofore organized under the laws of the state of Minnesota may upon resolution by the unanimous vote of the body or constituency empowered to amend its articles of incorporation, accept the provisions of section one of this act; and upon filing a certified copy of the resolution amending its articles of incorporation in conformity with section one as above, together with a verification by two of its officers that such resolution was adopted in pursuance of said section, shall be entitled to all the benefits thereof; provided, that said corporation shall cause said certificate and verification to be filed with the secretary of state and with the register of deeds in the county in which its principal offices shall be situated.

Procedure to amend articles.

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

Approved April 18, 1893.