

Ninth—All public libraries or libraries owned by corporations other than those for pecuniary profit, and real and personal property belonging to or connected with the same.

Tenth—The personal property of each individual liable to assessment and taxation, under the provisions of this act, of which such individual is the actual and bona fide owner, to an amount not exceeding one hundred (100) dollars in value. *Provided*, that each person shall list all of his personal property for taxation, and the county auditor shall deduct the amount of the exemption authorized by this section from the total amount of his assessment, and levy taxes upon the remainder.

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

Approved April 14, 1899.

CHAPTER 217.

H. F. No. 256.

An act to amend section nine (9) of chapter twenty-nine (29) of the General Laws of eighteen hundred and seventy (1870), being section two thousand nine hundred and ten (2910) of the General Statutes of eighteen hundred and ninety-four (1894), relating to co-operative associations.

Co-operative
associations.

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

SECTION 1. That section nine (9) of chapter twenty-nine (29) of the General Laws of eighteen hundred and seventy (1870), being section two thousand nine hundred and ten (2910) of the General Statutes of eighteen hundred and ninety-four (1894), be amended so as to read as follows:

Sec. 2910, G.
S. 1894,
amended.

Sec. 2910. If the board of managers or the officers who have charge of the business of such association shall fail to make the returns provided for in this act, or shall make untrue returns, they shall be jointly and severally liable for all debts existing at the date of such returns; or at the time when the same should have been made. If the board of managers or the directors or the officers having charge and control of said association shall fail for a period of five (5) consecutive years after the organization of such association to declare a dividend of any amount whatever upon the capital stock or shares

Personal liability of officers of.

Dissolution of,
how brought
about.

of such association, then and in that event any number of stockholders, not less than five (5), who desire to close their concerns, or to terminate such association, may apply by petition to the district court of the county where such association has its principal place of business, setting forth in substance the grounds of their application that such association has failed to declare a dividend for a period of five (5) consecutive years, preceding the time of the making of the petition, upon its principal stock, the court, after such notice as it deems proper, by publication or otherwise, to all parties interested, may proceed to hear the matter, and if it finds that the facts set forth in said petition are true, may adjudge a dissolution of such association. Such associations so dissolved shall be deemed and held extinct in all respects as if their charters had expired by their own limitation. When the court so adjudges a dissolution of the said association as heretofore provided, it shall at said time appoint one or more disinterested parties as receivers or trustees, to take charge of the estate and effects of said associations, and to collect the debts and property due and belonging to it, with power to prosecute and defend actions, and to sell and dispose of all the assets and property that may come in the hands of the receivers or trustees, and to do all other acts which might be done by such corporation if in being, that are necessary to the final settlement of the unfinished business of the association. The receiver or trustee shall pay all debts due from the corporation, if the funds in their hands are sufficient therefor, and if not, they shall distribute the same rateably among the creditors who prove their debts in the manner directed by the court. If there is a balance remaining after the paying of the debts, the receivers shall distribute and pay to those who are justly entitled thereto as having been stockholders or members of the association, or their assigns, or their legal representatives under the order and direction of the court. The power of such receiver or trustee may be continued as long as the court deems necessary for such purposes.

SEC. 2. This act shall take effect and be in force from and after September first (1st), eighteen hundred and ninety-nine (1899).

Approved April 14, 1899.