

and organized for the purpose of operating a warehouse, buying, selling and storing grain and farm produce, whose period of duration has expired less than twelve years prior to the passage hereof in certain cases.

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

Section 1. Renewal of certain corporations authorized.—Any corporation having not more than \$1,500 of capital stock issued and organized for the purpose of operating a warehouse, buying, selling and storing grain and farm produce, whose period of duration has expired less than twelve years before the passage of this act, and which has continued to carry on its business without a renewal of the said period, may renew the period of its corporate existence from the date of expiration of said period of duration for an additional term not exceeding twenty years from the date of such renewal, with the same force and effect as if such renewal had been effected before its said period of duration expired, by duly calling a meeting of its stockholders for such purpose and upon a majority vote of the stock represented at such meeting. Provided, however, that the proceedings to obtain such renewal shall be taken within six months after the passage of this act, and provided further that this act shall not affect any pending litigation or apply to any corporation whose charter has been declared forfeited by the final judgment of any court of competent jurisdiction in this state.

Sec. 2. Acts validated.—Any and all conveyances heretofore made and any and all acts done by any such corporation or its proper officers subsequent to the expiration of its last period of duration shall, whenever such corporation shall renew its corporate existence under the provisions of this Act, become and same hereby are legalized and made of the same force and effect as though such conveyances or said Acts had been made or done prior to such expiration of said period of duration; provided however that nothing herein contained shall be construed as affecting any vested rights or any action or proceeding now pending.

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

Approved April 5, 1927.

CHAPTER 117—S. F. No. 1207

An act authorizing the renewal of the period of corporate existence of certain corporations whose period of duration has expired without renewal thereof.

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

Section 1. Renewal of corporations authorized.—Any corporation heretofore organized for pecuniary profit under the laws of this state, whose period of duration has expired less than one year prior to the passage of this act, and through inadvertence or otherwise, the same has not been renewed, and such corporation has continued to transact its business, may renew its corporate existence from the date of the expiration of its period of duration for an additional period not exceeding the period of thirty years from and after the time of its expired period of duration, with the same force and effect as if renewed prior to the expiration of its said term of existence, by taking the same proceedings and by paying into the state treasury the same incorporation fees, if any, as now provided by law for the renewal of the corporate existence of such corporation in cases where such renewal is made before the end of its period of duration.

Provided, that such proceedings to obtain such extension shall be taken within six months after the passage of this act and provided further, that this act shall not apply to any corporation the charter of which has been declared forfeited by the final judgment of any court of competent jurisdiction in this state.

Approved April 5, 1927.

CHAPTER 118—S. F. No. 960

An act to amend Section 2836, General Statutes 1923, relating to the designation of depositories in common and independent school districts.

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

Section 1. Depository of funds in common and independent school districts.—That Section 2836, General Statutes 1923, be and the same is hereby amended to read as follows:

"Section 2836. The officers of the several common and independent school districts in this state may in their discretion, select and designate as a depository or depositories for school district moneys, any national or state bank, or banks, for a period not exceeding three years on the execution by such bank or banks of a sufficient bond to the school district in double the sum deposited, except in cases where the bond furnished is that of a surety company authorized to do business in the state of Minnesota, and in such cases the amount of bond shall be equal to the estimated sum to be deposited, to be approved by the board and filed in the office of the county auditor of the county wherein said school district may be situated, and thereupon may require the treasurer to