

of this act; and any corporation or association violating the provisions of this section may be enjoined from doing business under such name at the instance of any stockholder or any association legally organized hereunder.

All acts and parts of acts in conflict herewith are hereby repealed.
Approved March 12, 1917.

CORPORATIONS

CHAPTER 98.

[H. B. No. 226—Oksendahl.]

DISSOLUTION OF CORPORATIONS.

An Act to Amend and Re-enact Section 4565 of the Compiled Laws of North Dakota for the year 1913, Relating to the Dissolution of Corporations.

Be it Enacted by the Legislative Assembly of the State of North Dakota:

§ 1. AMENDMENT.] That Section 4565 of the Compiled Laws of North Dakota for the year 1913, be and the same is hereby amended and re-enacted so as to read as follows:

§ 4565. INVOLUNTARY. VOLUNTARY. HOW.] A corporation is dissolved:

1. By the expiration of the time limited by its articles of incorporation.

2. Its involuntary dissolution is provided for in chapter 27 of the codes of civil procedure.

3. If voluntary, its dissolution may be affected in the following manner:

(a) A corporation may be dissolved by the district court of the county where its office or principal place of business is situated upon its voluntary application for that purpose.

(b) The application must be in writing and must set forth, that at a meeting of the stockholders or members called for that purpose the dissolution of the corporation was resolved upon by a two-thirds vote of all the stockholders or members, and that all claims and demands against the corporation have been satisfied and discharged.

(c) The application must be signed by a majority of the board of directors, trustees or other officers having the management of the affairs of the corporation and must be verified in the same manner as a complaint in a civil action.

(d) If the court is satisfied that the application is in conformity with this article, it must order the application to be filed and that the clerk give not less than thirty nor more than fifty days' notice of the application by publication in some newspaper published in

the county and if there are none such, then by advertisement posted in five of the principal places in the county.

(e) At any time before the expiration of the time of publication any person may file objections to the application.

(f) After the time of publication has expired the court may upon five days' notice to the person who have filed objections, or without further notice, if no objections have been filed, proceed to hear and determine the application; and if all the statements therein made are shown to be true, the court may declare the corporation dissolved; provided, however, that upon such hearing the court shall have the power to impose such terms or conditions as justice and equity may require and shall order a distribution of the assets of the corporation among the various stockholders in such proportion as equity and good conscience requires them to be distributed.

(g) The application, notices and proof of publication, objections, if any, and the court's order and any judgment entered thereon shall constitute the judgment roll, and from the judgment and appeal may be taken in the same manner as in other actions.

§ 2. REPEAL.] All acts and parts of acts in conflict with any of the provisions of this act are hereby repealed.

Approved March 10, 1917.

CHAPTER 99.

[H. B. No. 113—Kurtz.]

REINSTATEMENT OF CORPORATIONS.

An Act to Amend and Re-enact Section 4521 of the Compiled Laws of North Dakota for the Year 1913, Relating to Re-instatement of Corporations Failing to Report to the Secretary of State.

Be it Enacted by the Legislative Assembly of the State of North Dakota:

§ 1. That Section 4521 of the Compiled Laws of the State of North Dakota for the year 1913 is hereby amended and re-enacted to read as follows:

§ 4521. CORPORATIONS MAY BE RESTORED. How.] Any corporation which is pursuing an active business under its charter or certificate of authority to transact business in the state of North Dakota, failing to make said report at the time be reinstated upon the records of the office of the Secretary of State, upon the filing of the Annual Domestic Corporation Report provided for in Section 4518 and the fee of two dollars and fifty cents and in addition thereto the payment of a fee of five dollars for such re-instatement and filing in the office of the Secretary of State an affidavit setting forth the fact that such corporation was at the time of such default and still is in active business in the State of North Dakota.

Approved March 9, 1917.