
CORPORATIONS.

CHAPTER 39.

[S. B. No. 27.]

EXTENDING GENERAL INCORPORATION LAWS.

AN ACT to Amend Section 1 of Chapter 35 of the Laws of 1887, Being Section 2900 of the Compiled Laws, as to Purposes for Which Private Corporations May be Formed.

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

§ 1. AMENDMENT.] That Section one (1) of Chapter thirty-five (35) of the Laws of 1887, being Section 2900 of the Compiled Laws, be amended to read as follows:

§ 1. CORPORATIONS—HOW FORMED.] Private corporations can be formed by the voluntary association of three or more persons upon complying with the provisions of this chapter, for the following purposes, namely: Mining, manufacturing, lumbering, agricultural, mechanical, mercantile, abstractors, transportation and other industrial pursuits; constructing, leasing or operating of public halls, libraries, or halls of any kind; the construction or operation of railroads, wagon roads, irrigating ditches; for colleges, seminaries, churches, libraries, benevolent, charitable and scientific associations; for conducting the business of insurance, banks of discount and deposit (but not of issue), and for loan, trust and gaurantee associations; *Provided, however,* That no insurance company shall be incorporated under the provisions of this act except by the voluntary association of seven or more persons.

§ 2. EMERGENCY.] An emergency existing in that there is now no law providing for the incorporating of certain of the corporations above provided for; now, therefore, this act shall take effect and be in force from and after its passage and approval.

Approved, March 6, 1893.

CHAPTER 40.

[S. B. No. 185.]

CHANGE OF ARTICLES OF INCORPORATION.

AN ACT Authorizing and Providing the Manner of Amending or Changing Articles of Incorporation of Private Corporations.

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

§ 1. CHANGE—HOW EFFECTED.] Any private corporation created or existing, or which may hereafter be created under the laws of the State of North Dakota, may amend or change its articles of incorporation at a meeting called for that purpose by the directors, as follows:

First. Notice of the time and place of the meeting must be personally served upon each stockholder at his place of residence, if known, and if not known, at the place where the principal office of the corporation is situated, and be published in a newspaper published in the county of such principal office once a week for four weeks consecutively, immediately prior to the time of holding such meeting.

Second. At least two-thirds of the entire capital stock must be represented by a vote in favor of the amendment or change in the articles of incorporation.

Third. A certificate must be signed by the chairman and secretary of the meeting and a majority of the directors, showing a compliance with the requirements of this act; the articles to be amended or changed; the amount of stock or the number of members represented at the meeting and the vote by which the object was accomplished.

Fourth. The certificate must be filed in the office of the Secretary of State, there to be recorded in the "Book of Corporations," and thereupon the articles so amended shall be so amended.

Fifth. The written assent of the holders of three-fourths of the capital stock or members shall be as effectual to authorize the change or amendment of the articles of incorporation as if a meeting of the stockholders, as prescribed by this act, was called and held, and upon such written assent the directors may proceed to make the certificate to the Secretary of State, as herein provided.

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

§ 3. EMERGENCY.] As there is no law on our statute providing for the amendment of the articles of incorporation of corporations, an emergency exists; therefore, this act shall take effect and be in force from and after its passage and approval.

Approved, March 6, 1893.

CHAPTER 41.

[S. B. No. 177.]

CHANGE OF CORPORATE NAME.

AN ACT Authorizing Corporations to Change Their Names.

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

§ 1. CHANGE—HOW EFFECTED.] Every private corporation created and existing, or which may hereafter be created under and by virtue of the laws of the Territory of Dakota or the State of North Dakota may change its name at a meeting called for that purpose by its president or a majority of its directors, as follows:

First. Notice of the time and place of meeting, stating its object, must be personally served upon each stockholder or member at his place of residence, if known, and if not known, at the place where the principal office of the corporation is situated, or be published in a newspaper published in the county of such principal place of business once a week for four weeks consecutively, immediately prior to the time of such meeting.

Second. At least two-thirds of the entire capital stock must be represented by the vote in favor of the change of name.

Third. A certificate must be signed by the chairman and secretary of the meeting and its president and secretary, showing a compliance with the requirements of this act, the name adopted as the new name of such corporation, the amount of stock or the number of the members represented at the meeting and the vote by which the change of name was accomplished.

Fourth. The certificate must be filed in the office of the Secretary of State, there to be recorded in the book of corporations, and thereupon the name of such corporation will be so changed.

Fifth. The written assent of the holders of two-thirds of the subscribed capital stock shall be as effectual to authorize the change of name as if a meeting were called and held, and upon such written assent the president and secretary may proceed to make the certificate herein provided for.

§ 2. REPEAL.] All acts and parts of acts in conflict herewith are hereby repealed.

Approved, March 6, 1893.

CHAPTER 42.

[H. B. No. 101.]

TRANSFERRING CORPORATE INTERESTS IN REAL ESTATE.

AN ACT Fixing the Manner of Transferring Interests in Real Estate by Corporations.

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

§ 1. OFFICERS MAY BE EMPOWRED TO EXECUTE CONVEYANCES.] That any foreign or domestic corporation may, in its by-laws, empower any one or more of its officers, severally or conjointly, to execute and acknowledge in its behalf conveyances, transfers, assignments, releases, satisfactions, or other instruments affecting liens upon, titles to, or interests in real estate.

§ 2. WHAT OFFICERS MAY ACT.] In the absence of any by-laws, the president or secretary of any corporation, and the president, secretary, treasurer or cashier of any loan, trust or banking corporation, may execute and acknowledge such instruments, when authorized by resolution of the board of directors.

§ 3. PRIOR ACTION LEGALIZED.] All instruments affecting liens upon, titles to, or interests in real estate, heretofore executed and acknowledged in good faith by the treasurer or cashier in behalf of any loan, trust or banking corporation, are hereby declared valid and effectual to the same extent as it would have been had Sections 1 and 2 of this act been in force.

§ 4. REPEAL.] All acts and parts of acts in conflict herewith are hereby repealed.

Approved, February 27, 1893.