

(b) Associations desiring to purchase goods or obtain services, within the purposes designated in this sub-title may organize under the provisions of this sub-title. Such associations may adopt a non-profit basis in a manner, as far as applicable, similar to that described in sub-section (a) of this section.

1922, ch. 197, sec. 492.

442. Every association organized under this sub-title shall annually on or before the fifteenth day of March make a report in duplicate to the State Tax Commission; such report shall contain the name of the association, its principal office and generally a statement as to its business, showing total amount of business transacted during the year, amount of capital stock subscribed for and paid in, the authorized rate of dividends on the paid-up capital stock, number of stockholders, total expenses of operation, amount of indebtedness or liabilities, and profits and losses. The State Tax Commission shall transmit one copy of such report to the State Board of Agriculture.

1922, ch. 197, sec. 493.

443. Any corporation organized under the General Corporation Law of this State, if such corporation is doing business upon a co-operative basis, as defined in section 419(b) of this Article may convert itself into a co-operative association under this sub-title, by a majority vote of its members at any regular or special meeting legally called. The president and secretary of said association, within thirty days after said meeting, shall file with the State Tax Commission a declaration, signed and sworn to by said officers, to the effect that said corporation has by a majority vote of its members decided to convert itself into a co-operative association under this sub-title. The recording fees, their disposition and the disposition of the declaration shall be the same as for an original article of incorporation.

1922, ch. 197, sec. 494.

444. The General Corporation Law of this State shall apply to all associations organized under this sub-title except where said general Corporation Law expressly exempts such associations or where the provisions of said General Corporation Law are opposed to or inconsistent with the provisions of this sub-title.

1922, ch. 197, sec. 495.

445. No association organized under this sub-title shall be deemed to be a combination in restraint of trade or an illegal monopoly; or an attempt to lessen competition or fix prices arbitrarily, nor shall the marketing contracts or agreements authorized in this sub-title be considered illegal or in restraint of trade.

1922, ch. 197, sec. 496.

446. a. No person, partnership, corporation or association hereafter organized in this State shall be entitled to use the term, "co-operative" as a part of its corporate or other business name or title unless it has complied