

17-1501. Incorporation; name; cooperative plan defined. Any number of persons not less than twenty, who are citizens of the state of Kansas may associate themselves together as a cooperative corporation for the purpose and to the end of more successfully promoting and conducting any business or industrial pursuit. The title of such corporation shall begin with "the" and end with "association," "company," "corporation," "exchange," "society," or "union." For the purpose of this act the "co-operative plan" shall be construed to mean a business concern that distributes the net profits of its business by: *First*, the payment of a fixed dividend upon its stock; *second*, the remainder of its profits are prorated to its several stockholders upon their purchases from or sales to said concern or both such purchases and sales.

History: R.S. 1923, 17-1501; Dec. 27.