

together with other documents and records and such witnesses as it may require. If the governor and at least *two* other members of the board shall so determine, they shall enter upon the record of appraisals a statement, dated and signed by them, that such timber is in danger of being injured, and that a sale thereof is necessary to protect the state from loss. Thereafter, and not before, the auditor may make such sale. Whenever any member of the board becomes satisfied, before the issuance of a permit, that, by reason of fraud or misstatement on the part of any estimator, witness or officer, or by reason of any combination or irregularity, the interests of the state so demand, he shall withdraw his approval of any sale, by an entry signed by him upon the record of the appraisals. No sale of timber shall be made until not less than two independent estimates have been made.

Sec. 2. This act shall take effect and be in force from and after its passage.

Approved April 19, 1913.

CHAPTER 384—H. F. No. 1213.

An Act to amend Section 2911 of the Revised Laws of 1905; relating to the issuance of stocks and bonds by railroad companies.

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

Section 1. **To be issued at not less than 90 per cent of the par value of the stock, etc.**—That Section 2911 of the Revised Laws of 1905, be and the same is hereby amended to read as follows:

“2911. No domestic railroad corporation or consolidated corporation existing in whole or in part within this state, nor any officer thereof, shall sell, dispose of or pledge any shares of its capital stock, or issue any certificates of shares thereof until such shares have been paid in full, or issue any stock or bonds except for money, labor or property, to the par value of the stock and the market value of the bonds, not, however, less than ninety per cent of the par value thereof, actually received and applied to the purpose for which the corporation was organized; and all fictitious stock, dividends, increase of capital stock or indebtedness shall be void. Every officer who shall issue, sell, pledge or dispose of any shares or certificates of shares of capital stock contrary to the provisions hereof shall be guilty of a felony.”

Sec. 2. This act shall take effect and be in force from and after its passage.

Approved April 19, 1913.