

Sec. 3. **30 years at 4 per cent.**—No bonds shall be issued under this act to run for a longer term than thirty years, or bearing a higher rate of interest than four (4) per cent, payable semi-annually. The place of payment of principal and interest and the denomination in which such bonds shall be issued shall be such as may be determined by the city council or other governing body, and may be in the form of coupon bonds or registered certificates, so-called.

Sec. 4. **How signed and sold.**—All such bonds shall be signed by the mayor, attested by the city clerk and countersigned by the city comptroller of such city and shall be sealed with the city seal, except that the signatures to the coupon attached thereto, if any, may be lithographed thereon; and none of such bonds shall be sold at less than 95 per cent of their par value and accrued interest, and only to the highest responsible bidder therefor.

Sec. 5. This act shall not apply to any city governed by a home rule charter.

Approved April 19, 1913.

CHAPTER 383—H. F. No. 1126.

An Act to amend Section 13 of Chapter 204 of the General Laws of Minnesota 1905, being "An Act relating to the sale of timber on state lands, defining trespass thereon and prescribing penalties therefor."

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

Section 1. **State forester made a member of timber commission—Governor and two other members a quorum.**—Section 13 of Chapter 204 of the General Laws of Minnesota, 1905, being "An Act relating to the sale of timber on state lands, defining trespass thereon and prescribing penalties therefor" is hereby amended to read as follows:

Section 13. The governor, treasurer, auditor, *state forester* and attorney general shall constitute a board of timber commissioners, of which the governor shall be chairman. The auditor shall be ex-officio secretary of the board, and he or his deputy shall attend each meeting and make full minutes of the proceedings, which shall be signed at the close of each meeting by the commissioners present, and shall be kept subject to public inspection in the office of the auditor. The governor and *two* other members shall be a quorum for the transaction of business. Before any timber is sold the auditor shall submit to the board, which shall meet from time to time, upon the call of the governor, the question of such sale, and shall produce the record of appraisal of such timber, and the board shall examine the same,

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.