

CHAPTER 170—H. F. No. 796.

An Act to amend Sections 6437 and 6440, General Statutes of Minnesota, 1913, relating to General Building and Loan Associations.

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

Section 1. **Amount of securities to be deposited by association having \$100,000 capital stock.**—That Section 6437, General Statutes of Minnesota, 1913, be and the same is hereby amended so as to read as follows:

6437. **Securities deposited with examiner.**—Every such association having not less than *one* hundred thousand dollars paid in cash capital shall at all times keep with the public examiner, a deposit of securities approved by him of at least two hundred thousand dollars as a guaranty fund in trust for its members and creditors. Such securities shall consist of any or all of the first three classes of authorized securities, or of first mortgages on real estate. So long as such deposit be not reduced below two hundred thousand dollars, it may at any time, substitute like securities, and may collect interest and dividends thereon.

Sec. 2. **When stock may be retired and cancelled.**—That section 6440, General Statutes of Minnesota, 1913, be amended so as to read as follows:

6440. **Kinds of stock prohibited and allowed.**—No such domestic association shall issue preferred stock, but may issue different series of stock. It may issue deposit stock upon the terms and conditions provided in the by-laws; installment stock to be paid in periodical sums, which shall mature when the amount so paid with the dividends thereon shall equal its par value; a dividend bearing prepaid stock, upon which a partial dividend may be paid semi-annually out of the full dividend apportioned thereto; and full paid stock upon which the par value thereof shall be paid in advance, and upon which a full or a definite dividend may be paid, not exceeding the per cent of profits earned by all classes or series of stock at the time when declared, and in the certificate of such stock the right of withdrawal may be waived for a definite time. Such association may issue permanent stock for which the full par value shall be paid at the time of issue, or in such installments as may be provided in its by-laws, and which shall be entitled to dividends not exceeding the per cent of profits earned by all fully participating classes of stock at the time the dividend is declared, to be credited to the stock until the same is fully paid, and afterwards paid in cash. *Fully paid permanent stock may upon written approval of the superintendent of banks be retired and cancelled pro rata from time to time, by a majority vote of the stockholders, provided that there shall always remain a paid in cash capital*

represented by such permanent stock of at least one hundred thousand dollars, which shall not be paid to the holders thereof so long as such association shall have any other legal obligations outstanding. No such association shall issue any certificates of shares until the terms and conditions thereof shall have been approved by the state examiner.

Approved April 17, 1915.

CHAPTER 171—H. F. No. 921.

An Act to amend Chapter 307 of the General Laws of 1913, entitled "An Act to promote the safety of employees and travelers on railroads by requiring common carriers in operating railroads in the State of Minnesota to establish and maintain a safe and sufficient clearance between structures located on and over their roadways and cars passing over their lines, and for other purposes.

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

Section 1. **Sec. 2, chap. 307, laws of 1913, not to apply to yards and terminals of depot or railway companies.**—Section 2 of Chapter 307 of General Laws of Minnesota for 1913 is hereby amended so as to read as follows :

"**Sec. 2. Unlawful to erect certain structures, etc.**—That on and after the passage of this act, it shall be unlawful for any common carrier, or any other person, to erect or reconstruct and thereafter maintain on any standard gauge road on its line or on any standard gauge side track used in connection therewith, for use in any traffic mentioned in Section one of this act, any warehouse, coal chute, stock pen, pole, mail crane, stand pipe, hog drencher, or any permanent or fixed structure or obstruction, or in excavating allow any embankment of earth or natural rock to remain upon its line of railroad, or on any side track used in connection therewith at a distance less than eight feet measured from the center line of the track, which said structure or obstruction adjoins on standard gauge roads; nor shall any overhead wires, bridges, viaduct or other obstruction passing over or above its tracks as aforesaid be erected or reconstructed at a less height than twenty-one (21) feet, measured from the top of the track rail.

Provided, however, that this act shall not be construed to apply to yards and terminals of depot companies or railway companies used only for passenger service. But, nevertheless in the event of personal injury sustained by any employe of any such company in this proviso mentioned, by reason of non-compliance with the provisions of this act, such employe, or in case of his death, his personal representative, shall have all the rights, privileges and immunities enumerated in Section 9 hereof.