

"Section 3. Any and all payments made under Laws 1929, chapter 107, as amended by Laws 1929, chapter 307, as amended by Laws 1931, chapter 28, are hereby legalized and validated."

Approved February 2, 1933.

CHAPTER 13—S. F. No. 22

An act amending the Laws of Minnesota for 1931, Chapter 331, relating to the compensation of the officers and employees of the State and of any County, City, Village or School District, for the use of the automobile of such officers and employees.

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

Section 1. **Auto hire for municipal employees.**—Laws of Minnesota for 1931, Chapter 331, is hereby amended to read as follows:

"Section 1. The maximum amount which shall be paid by the State, any department or bureau thereof, or any county, city, village, town or school district, to any officer or employe as compensation or reimbursement for the use by such officer or employe of his own automobile in the performance of his duties shall not exceed five cents per mile.

"Section 2. This act shall be construed as amending all existing laws authorizing such allowances or reimbursements by imposing the maximum limit above set forth, and shall not be construed as permitting the payment of such allowance or the making of such reimbursement to any officer or employe where it is not now permitted or hereafter authorized by law, or by authority of the governing body of any municipality above named or by any commission or board of any county."

Approved February 6, 1933.

CHAPTER 14—S. F. No. 171

An act to amend Mason's Minnesota Statutes of 1927, Section 7751, as amended by Laws 1929, Chapter 356, relating to building and loan associations

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

Section 1. Accumulation of loan funds—capital stock—sale—service fees.—That Mason's Minnesota Statutes of 1927, Section 7751 as amended by Laws 1929, Chapter 356, be and it hereby is amended so as to read as follows:

“Section 7751. The association may accumulate funds to be loaned to members upon their homes or upon other improved real estate, and to otherwise carry on in accordance with law the business of building and loan associations, in the following manner:

First: By sale of its capital stock in accordance with the law, provisions in its certificate of incorporation, and its by-laws. Purchase of stock, either by installments or full payment, shall constitute the purchaser a member of the association entitled to all the privileges of membership, until the stock is duly transferred, retired, suspended, forfeited, or withdrawn. Installment stock may be sold on regular or irregular payments.

The association shall issue no preferred stock or shares. All holders or owners shall share alike in net earnings or profits according to the class or series of stock subscribed for and shall contribute equally to the net losses and expenses according to the value of the shares upon the books of the association. The board of directors shall determine the rate of dividend upon each class or series of stock; provided, however, that no class or series of stock except of a serial association, shall be apportioned a rate of dividend exceeding by more than two per centum per annum the rate of dividend apportioned to any other class or series. No association except serial, shall offer to the public during any one calendar year more than one class of stock of limited participation. Shares shall be known and designated as installment or paid-up shares. Ownership may be evidenced by a pass book, or stock or shares certificate issued to a member.

All associations, except serial, hereafter authorized to transact business must have at least five per cent of its authorized capital stock *subscribed* and a like amount paid in before beginning to carry on business, and at no time shall the amount be diminished below that amount.

Second: By money borrowed as provided by law, articles of incorporation or by-laws, provided that the aggregate amount of money so borrowed shall not exceed eighty per cent of the assets of the association, provided, also that no association issuing shares of limited and full participation in earnings shall be authorized to borrow money in excess of twenty-five per cent of the assets of the association.

Third: Special service fees, including membership fees which shall not exceed two dollars per share of \$100 each. All service

fees of any kind whatsoever shall be explicitly set forth in membership agreements. Failure so to do shall render the agreement null and void. All fees shall be accounted for by the corporation, and in the same manner as the other funds of the association."

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

Approved February 9, 1933.

CHAPTER 15—S. F. No. 37

An act to amend Laws 1925, Chapter 99, relating to the times of holding general terms of the District Court of the Fifth Judicial District in the State of Minnesota.

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

Section 1. **Terms of District Court in 5th Judicial District.**—That Laws 1925, Chapter 99, included in Mason's Minnesota Statutes of 1927, Section 162, be and the same hereby is amended so as to read as follows:

Section 1. The general terms of the district court *in the several counties constituting the Fifth Judicial District of the State of Minnesota* shall be held *at the times herein prescribed*, as follows.

In Dodge County, the first Monday in April and the third Monday in September.

In Rice County, the first Monday in May and the first Wednesday after the first Monday in November.

In Steele County, the first Monday in June and the first Monday in December.

In Waseca County, the first Monday in March and the second Monday in October.

Provided, however, that where any general term in *any of said counties* has been or shall hereafter be adjourned for a period of more than thirty (30) days, and issues of fact in any action are joined more than eight (8) days before the first day of any such adjourned term, then and in that case such action may be brought on for trial, at such adjourned term upon notice of trial served eight (8) days or more before the beginning of said adjourned term.

Sec. 2. All acts and parts of acts inconsistent herewith are hereby repealed.

Sec. 3. This act shall take effect and be in force from and after its passage.

Approved February 9, 1933.