

"Section 5. From and after July 1, 1937 it shall be unlawful for the state or any agency thereof, any person or persons, partnership, association, private or public corporation, county, municipality or other political subdivision of the state, to construct, reconstruct, remove or abandon any reservoir, dam or water-way obstruction; or to make or construct, or permit to be made or constructed, any change therein or addition thereto; or to make, or permit to be made, any change in, addition to, remove or abandon any existing dam, reservoir or waterway obstruction; or in any manner other than in the course of usual operation of dams beneficially using water prior to July 1, 1937, to change or diminish the course, current, or cross-section of any stream or body of water, wholly or partly within this state, without a written permit from the commissioner previously obtained, upon written application on forms to be furnished by the commissioner therefor to said commissioner as provided in section 4 of this act. Nothing in this section shall be construed to apply to any dam or obstruction in a stream or other body of water which has less than one square mile of drainage area or a normal flow of less than two cubic feet per second or to the erection, use or control of structures operated or to be operated for the production of water power. *Nothing in this section shall be construed to apply to the construction of any highway, public road, bridge or culvert thereon by the State Highway Department, railroad, or by any county, town, city or village, provided that any data available or secured by the authorities having charge of the construction of any such highway, public road, railroad, bridge or culvert and which pertains to the topography, flowage and volume of water and water shed areas shall be transmitted, as soon as practical, to the Commissioner of Conservation.*

Approved March 31, 1939.

CHAPTER 126—H. F. No. 409

An act to amend Mason's Minnesota Statutes of 1927, Section 2337, relating to the taxation of moneys and credits.

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

Section 1. **Definitions.**—That Section 2337 Mason's Minnesota Statutes of 1927, be, and the same hereby is, amended to read as follows :

"2337. As used in this section the word 'money' means

gold and silver coin, treasury notes, bank notes and other forms of currency in common use; and the word 'credits' means and includes every claim and demand for money or other valuable thing, and every annuity or sum of money receivable at stated periods, due or to become due, and all claims and demands secured by deed or mortgage, due or to become due, and all shares of stock in corporations 75 per cent or more of the real and tangible personal property of which is not taxable in this state.

As hereinbefore defined, money and credits are hereby exempt from taxation other than that imposed by this act and shall hereafter be subject to an annual tax of three mills and on each dollar of the fair cash value thereof. But nothing in this act shall apply to money or credits belonging to incorporated banks located within this state, or to any indebtedness on which taxes have been properly and fully paid under the provisions of Sections 2301-2309, General Statutes of Minnesota 1913, nor to moneyed capital in the hands of individual citizens of this state coming into competition with the business of national banks; provided, that bonds, notes or other evidence of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business, shall not be deemed moneyed capital within the meaning of this section."

Approved April 1, 1939.

CHAPTER 127—H. F. No. 419

An act to amend Mason's Minnesota Statutes of 1927, Section 1980, relating to the definition of the word "credits" as used in Chapter 11 of said statutes.

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

Section 1. **Definitions.**—Mason's Minnesota Statutes of 1927, Section 1980, Subdivision 2, is hereby amended to read as follows:

2. "Credits" shall mean and include every claim and demand for money or other valuable thing, and every annuity or sum of money receivable at stated periods, due or to become due, and all claims and demands secured by deed or mortgage, due or to become due, upon which the mortgage registration tax has not been paid, and all shares of stock in corporations