

the natural propagation of game fish, and licenses to use hoop and fyke nets may be cancelled by the commissioner whenever, after investigation, he finds that bullheads in the body of water specified in such license or licenses have been reduced in quantity so as to no longer interfere with the natural propagation of game fish. The commissioner shall not undertake or provide for the taking or removal of bullheads from any of said waters or award any contract therefor or grant any license or permit therefor except as hereinbefore provided.

Sec. 9. Violations and penalties.—Bullheads may not be taken in the waters hereinbefore enumerated in any other manner than hereinbefore set forth, except as provided by General Statutes 1923, Section 5574, and acts amendatory thereof. Upon conviction of any person for any violation under any license issued to such person under the provisions of this Act such license shall immediately become null and void and no license of the same kind shall be issued to any such person for a period of one year thereafter. Upon conviction of any person for taking bullheads, without a license as hereinbefore provided, no such license for hoop or fyke nets shall be issued to any such person for one year thereafter.

No bullheads may be taken with hoop or fyke nets except under the supervision of a game warden, and the proceeds from the issuance of such licenses to use hoop and fyke nets shall be paid by the commissioner into the state treasury and by the treasurer credited to the state fish revolving fund and used by the commissioner to pay for game warden supervision of such hoop and fyke net fishing.

Approved April 20, 1927.

CHAPTER 323—H. F. No. 1161.

An act to amend Section 7728, General Statutes 1923, relating to the capital of Trust Companies and the investment of the guaranty fund thereof.

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

Section 1. Capital—Amount and character of deposits.—That Section 7728, General Statutes 1923, be amended so as to read as follows:

7728 CAPITAL—AMOUNT AND CHARACTER OF DEPOSITS—The capital of every trust company hereafter organized having its principal place of business in any city of less than twenty-five thousand inhabitants shall be not less than fifty thou-

sand dollars; the capital of every trust company hereafter organized having its principal place of business in a city of more than twenty-five thousand and less than one hundred thousand inhabitants shall be not less than seventy-five thousand dollars; the capital of every trust company hereafter organized having its principal place of business in a city of more than one hundred thousand and less than two hundred thousand inhabitants shall be not less than one hundred thousand dollars; and the capital of every trust company hereafter organized having its principal place of business in a city of more than two hundred thousand inhabitants shall be not less than two hundred thousand dollars; but the capital stock of any trust company shall not be in excess of two million dollars. No trust company hereafter organized shall transact any business until all of its authorized capital stock has been paid in, in cash, or, if such authorized capital be more than two hundred thousand dollars, until at least two hundred thousand dollars thereof has been paid in, in cash, and at least fifty per cent of the capital of all trust companies of less than two hundred thousand dollars and twenty-five per cent of the capital of all trust companies of two hundred thousand dollars or more hereafter organized has been invested in one or more of the first, second, third and fourth, classes of authorized *securities and railroad bonds as described by that statute, and also in the farm loan bonds issued by the federal land banks* duly assigned and transferred to and deposited with the *state treasurer*, or, if its capital be more than two hundred thousand dollars, until at least one-fourth thereof has been so invested, assigned, transferred and deposited. *The State Treasurer shall submit the securities deposited, to the Commissioner of Banks who shall carefully examine the securities offered for deposit and ascertain that they comply with all the provisions of law applicable thereto. Upon receipt of an order of the Commissioner of Banks, the State Treasurer shall issue his receipt therefor.* Such deposit shall be maintained unimpaired as a guaranty fund for depositors and creditors and for the faithful discharge of its duties, with the right to collect the income thereof and to substitute other like authorized securities of equal amount and value *upon approval and order of the Commissioner of Banks.*

If the securities comply with the law, the Commissioner of Banks shall issue his certificate of authorization for the trust company to commence business.

The capital stock of any trust company may be reduced with the approval of the commissioner of banks, but not below the respective minimum amounts aforesaid, and no assets shall be returned to the stockholders unless its deposits of authorized securities after such return equal one-fourth of such reduced capital in no event less than twenty-five thousand

dollars; nor shall the liability of any stockholder upon any existing contract be affected thereby.

Approved April 20, 1927.

CHAPTER 324—H. F. No. 1198.

An act to amend Section 29, Chapter 415, of the Laws of 1925, relating to the confirmation of viewers' reports and the entering of final orders in public drainage proceedings.

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

Section 1. **County Board or Judge of District Court to establish ditch.**—That Section 29, Chapter 415 of the Laws of 1925 be and the same is hereby amended so as to read as follows :

Sec. 29. If at any such hearing or any adjournment thereof such county board or district court where said proceedings are pending shall from the reports filed and the evidence produced before them find that the engineer's report and the viewers' reports have been made and all other proceedings in the matter have been had and taken in accordance with the provisions of this act, and that the estimated benefits to be derived from the construction of said improvement are greater than the total costs including damages awarded, and such damages and benefits have been duly awarded and assessed, and that said improvement will be of public utility and benefit or will promote the public health and that such reports are complete, just and correct, then such county board or the district court shall by order containing such findings establish such drainage improvement as specified in the original report or if amended as specified in the amended report of the civil engineer, and shall by such order establish, adopt, and confirm the original report, or if amended, then the amended viewers' report. In case a majority of the viewers have not agreed or shall not agree in their findings, the county or board or the district court, shall determine the proper findings and amend and adopt or confirm the viewers' report accordingly.

Provided that in all cases where a public drainage system has been regularly established by order of a county board or a district court or a judge thereof, pursuant to the provisions of any drainage law of this state, and where in any such proceedings the report of the viewers has been approved by the county board or district court, as the case may be, and it shall thereafter appear to the county auditor that the report of the viewers as so approved is erroneous, in that the descriptions of the property to be assessed