

CHAPTER 12.

[S. F. No. 8.]

AN ACT RELATIVE TO THE ISSUING OF FALSE, FRAUDULENT AND PART PAID AND UNPAID SHARES OF THE STOCK OF RAILROAD COMPANIES AND PROVIDING A PENALTY THEREFOR.

68-12
228 89
87 C 12
100-M 474

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

Unlawful to
issue stock
until fully
paid.

SECTION 1. That it shall not be lawful for any railroad company existing by virtue of any of the laws of this State, nor for any officer of any such company, to sell, dispose of or pledge any shares in the capital stock of such company, nor to issue certificates of shares in the capital stock of such company until the shares so sold, disposed of or pledged, and the shares for which such certificates are to be issued, shall have been fully paid, nor issue any stock or bonds except for money, labor or property actually received and applied to the purpose for which such corporation was created, and all fictitious stock, dividends and other fictitious increase of the capital stock or indebtedness of any such corporation shall be void, and if any officer or officers of any such company shall issue, sell, pledge or dispose of any shares or certificates of shares of the capital stock of such company, in violation of the provisions of this act, such officer or officers so doing shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished as hereinafter provided. The provisions of this act shall apply as fully to the stocks and officers of consolidated railroad companies, existing in whole or in part within this state, as to original unconsolidated companies existing as aforesaid.

Special report
to be filed.

SEC. 2. It is hereby made the duty of every such railroad company as aforesaid, to file with the secretary of state, in the month of July in each year, a special report and statement sworn to by the president and treasurer of the company, setting forth explicitly the number of shares of capital stock actually issued, sold, pledged or disposed of by the company, to the date of such report, and the amount of capital stock issued during the year last past, and the amount received therefor in money and the amount received therefor, if any, improperly and other effects.

Liabile for
violation of
provisions of
this act.

SEC. 3. Any violation of the provisions of this act, or any neglect to comply with the requirements of this act or the making of any false statement to the secretary of state in relation to any matters required by the preceding section to be reported to him, shall render the officers and directors of any such railroad company as aforesaid, guilty

of any such violation or neglect, or making or permitting any such false statement liable to the state for the penalties herein provided.

SEC. 4. Any violations of the provisions of this act shall render any officer or director of any such railroad company as aforesaid, guilty of any such violation liable to indictment, and on conviction shall be punished by a fine of not more than five thousand (5000) dollars or imprisonment in the state prison not more than three (3) years, or both such fine and imprisonment in the discretion of the court.

SEC. 5. This act shall take effect and be in force from and after its passage.

Penalty.

When act to take effect.

Approved March 7, 1887.

CHAPTER 13.

[S. F. No. 16.]

AN ACT TO DEFINE THE LIABILITIES OF RAILROAD COMPANIES IN RELATION TO DAMAGES SUSTAINED BY THEIR EMPLOYEES.

		13
69-13	45-M .	355
41-nw 974	47-M .	9
	48-M .	46
69-13	48-M .	236
40-M . 249	48-M .	391
42-M . 68	120-M .	21
43-M . 222	138-NW	1027
44-M . 17		

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

SECTION 1. Every railroad corporation owning or operating a railroad in this state shall be liable for all damages sustained by any agent or servant thereof by reason of the negligence of any other agent or servant thereof, without contributory negligence on his part, when sustained within this state, and no contract, rule or regulation between such corporation and any agent or servant, shall impair or diminish such liability.

Liable for negligence of agents or servants.

Provided, That nothing in this act shall be so construed as to render any railroad company liable for damages sustained by any employee, agent, or servant while engaged in the construction of a new road or any part thereof, not open to public travel or use.

SEC. 2. This act shall take effect and be in force from and after its passage.

When act to take effect.

Approved February 24, 1887.