

"Subdivision 18. (a) The commissioner of highways is hereby authorized to employ and designate not to exceed 35 persons to enforce the provisions of the laws relating to the use and operation of motor and other vehicles upon trunk highways except as to speed of such vehicle, and employees so employed and designated shall for these purposes, but for no other purpose, have the power of peace officers. Employees thus employed and designated shall subscribe an oath and furnish a bond running to the state of Minnesota, said bond to be approved by and filed in the office of the secretary of state.

(b) All fines collected from persons apprehended or arrested by such employees shall be paid into the state treasury and shall be credited to a separate fund hereby established for that purpose. Out of such fund shall first be paid to counties all costs and expenses incurred by them in the prosecution and punishment of persons so arrested and for which such counties have not been reimbursed by the payment of such costs and expenses by the person prosecuted, and so much of said fund as shall be necessary for the making of such reimbursement is hereby appropriated therefor. Such payment shall be made by the state treasurer upon the claim of the county verified by the county auditor. On the first day of each calendar month the moneys remaining in such fund shall be credited to that part of the trunk highway fund which is set apart for maintenance purpose; and so much of said maintenance fund as shall be necessary for the salaries and maintenance of such employees is hereby appropriated for that purpose.

(c) The salary of such employees shall be fixed and determined in the manner now prescribed by law for employees of the Commissioner of Highways and shall not exceed the sum of \$150.00 per month, except that the supervisor or supervisors of the said employees shall receive higher salary as may be fixed by said Commissioner of Highways not to exceed \$2,400.00 per annum."

Approved April 24, 1929.

CHAPTER 356—H. F. No. 482

An act to amend Sections 7751, General Statutes 1923, as amended by Chapter 260, General Laws 1925 relating to building and loan associations.

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

Section 1. **Capital.—Stock.—Deposits.**—That Section 7751, General Statutes Minnesota 1923, as amended by Section 6, Chapter 260, General Laws 1925, be and the same is hereby amended so as to read as follows:

“Sec. 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 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: Money borrowed as provided by law, articles of incorporation and 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 \$100.00 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."

Approved April 24, 1929.

CHAPTER 357—H. F. No. 790

An act to establish and dedicate a memorial park at Browns Valley, to be known as the Sam Brown Memorial park, and appropriating Money therefor.

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

Section 1. Sam Brown Memorial Park Commission created—That a commission to be known as the Sam Brown Memorial Park Commission, comprised of three persons to be appointed by the governor forthwith upon the passage of this act, hereby is created. Upon appointment the commission shall proceed to acquire for and in the name of the state, by gift and/or purchase and/or exercise of the power of eminent domain, and to pay therefor such reasonable compensation, within the limits of appropriations made available therefor as may be approved by the governor, those certain tracts and parcels of land, with the log cabin and other improvements and structures thereon, situate in the village of Browns Valley, County of Traverse and State of Minnesota, described as follows, to-wit: Beginning at a point on the north side of Broadway, 181 feet west from the southeast corner of Block Four, West Side Addition to the Village of Browns Valley, thence west along said Broadway 100 feet, thence north to the Little Minnesota River, thence easterly along said river to a point due north from the place of beginning, thence due south to the place of beginning, all in the Village of Browns Valley; and beginning at a point 281 feet west from the southeast corner of Block Four of West Side Addition to the Village of Browns Valley, thence west 25 feet, thence north to the south bank of the Little Minnesota River, thence east 25 feet, and thence south to the south line of said Block Four. Also that tract more particularly described as follows: Beginning at a point 225 feet east from the southwest corner of Block Five of West Side Addition to the Village of Browns Valley, thence east 81 feet, thence north to the center of the Little Minnesota River, thence west 81 feet, and thence south to the southern line of said block five to the place of beginning, in the Village of Browns Valley, Traverse County, State of Minnesota.