

CHAPTER 375—S. F. No. 973

An act to amend Mason's Minnesota Statutes of 1927, Section 7728, relating to the capital of trust companies and the deposit of securities as a guaranty fund thereof.

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

Section 1. **Capital of trust companies.**—That Mason's Minnesota Statutes of 1927, section 7728, be amended so as to read as follows :

"7728. 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 thousand 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.

When two or more trust companies have been or shall hereafter be consolidated under and pursuant to the provisions of Laws 1925, chapter 156, the capital of the consolidated trust company shall be considered as substituted for the capital of the several trust companies entering into such consolidation and the aggregate of the securities of said trust companies on deposit with the state treasurer, pursuant to the provisions of this section, shall be increased or diminished accordingly."

Approved April 25, 1931.

CHAPTER 376—S. F. No. 985

An act to amend Subsection 3 of Section 5630, Mason's Minnesota Statutes, 1927 relating to the general powers and duties of the state game and fish commissioner.

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

Section 1. **Taking of fish eggs.**—That subsection 3 of Section 5630, Mason's Minnesota Statutes, 1927 be and the same hereby is amended so as to read as follows:

(3) To take fish or fish eggs, or to authorize such taking from any of the public waters of this state in any manner during the open or close season for the purpose of stocking other waters herein, and may sell such fish as are necessarily killed in taking fish eggs and may sell suckers, redbhorse, or mullets, taken in connection