

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

Approved February 26, 1875.

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CHAPTER LXXX.

AN ACT TO AMEND CHAPTER FORTY-FOUR OF THE SPECIAL LAWS OF EIGHTEEN HUNDRED AND SEVENTY-ONE, ENTITLED "AN ACT TO SEVER A PORTION OF THE TERRITORY NOW COMPRIZING THE TOWN OF INVER GROVE, IN THE COUNTY OF DAKOTA, MINNESOTA, AND ANNEX THE SAME TO THE TOWN OF ROSEMOUNT, IN SAID COUNTY."

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

SECTION 1. That section one of chapter forty-four of the special laws of eighteen hundred and seventy-one, be and the same is hereby amended by adding thereto the following words: *Provided*, That such territory detached from the town of Inver Grove shall be liable for its proportionate amount of any bonds issued by said town of Inver Grove before said territory was detached from said town of Inver Grove, the same as if said territory had not been detached. And it is hereby made the duty of the county auditor of the county of Dakota to levy a tax of \_\_\_\_\_ mills on the dollar valuation of the property situated within the territory severed from the town of Inver Grove, for three years, and when collected the county treasurer shall pay the same over to the said town of Inver Grove; *Provided*, That no greater amount shall be levied or collected under the provisions of this act than the *pro rata* share of the outstanding indebtedness of the said town of Inver Grove at the time of the passage of the said act of eighteen hundred and seventy-one.

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

Approved February 26, 1875.

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CHAPTER LXXXI.

AN ACT RELATING TO THE FARMERS AND MECHANICS' SAVINGS BANK OF MINNEAPOLIS.

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

SECTION 1. The Farmers and Mechanics' Savings Bank of Minneapolis, a corporation organized under the general laws of this state, as a savings association, and located in the city of Minneapolis, is hereby authorized to establish a capital stock of fifty thousand dollars, with the privilege of increasing the same to any amount not exceeding two hundred thousand dollars, to be employed and invested in the business of said association, and to be divided into shares of one hundred dollars each. Said capital stock shall be paid in at such times and in such sums, and shall be employed in the business of said association in such manner and under such rules and regulations as shall be prescribed by the trustees thereof.

SEC. 2. The capital hereby authorized to be employed in the business of said association, shall constitute a guarantee fund liable at all times and forever, to the depositors and other creditors of said association.

SEC. 3. Ten per centum of the net profits of the business of the said association, shall be set apart annually until the same shall amount to twenty per centum of the capital of said association, as a reserve and contingent fund to meet losses or extraordinary expenses of said association. The balance of net profits, after providing for the payment of interest to depositors according to law, and the rules of said association, shall be divided equally according to shares of stock to the holders thereof.

SEC. 4. Nothing herein contained shall be so construed as to release the stockholders or trustees of said bank, from the personal liability provided for under the laws of this state, or the laws which may be hereafter enacted; *Provided*, That the stockholders shall be in any event personally liable for an amount equal to the amount of stock held by them.

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

Approved March 4, 1875.

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## CHAPTER LXXXII.

AN ACT TO REGULATE THE ELECTION AND FIX THE TERM OF OFFICE OF COUNTY COMMISSIONER IN THE COUNTY OF CARVER.

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

SECTION 1. The board of county commissioners of the county of Carver shall consist of five members, and the term of office of such county commissioners shall be two years, and until their successors are elected or appointed and qualified.