

CHAPTER 159—H. F. No. 727.

An Act authorizing the sale of certain lands of the State Agricultural School at Morris, Minnesota, and the purchase of other lands adjacent to the lands of said school not authorized to be sold.

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

Governor authorized to sell certain lands in Stevens county.

—Section 1. The governor of Minnesota is hereby authorized to sell and convey, upon the request of the board of regents of the state university, that portion of the lands of the state agricultural school at Morris, Stevens county, Minnesota, which are bounded by a line beginning at the southwest corner of the northwest quarter of section thirty-one, township one hundred and twenty-five north, range forty-one west of the fifth principal meridian and running thence along the established line of the county road from Morris, Minnesota, to Glenwood, Minnesota, north sixty-three degrees and thirty minutes east, one and fifty-six one-hundredths chains; thence north sixty-one degrees east, eight and thirteen one-hundredths chains; thence north eighty-seven degrees and twenty-five minutes east, seven and seven one-hundredths chains; thence north sixty-nine degrees and thirty minutes east, fourteen and eighty-five one-hundredths chains; thence north seventy-seven degrees east, twenty-seven chains; thence leaving the said county road and running north twenty-five chains to a point on the north boundary line of said section thirty-one, township one hundred and twenty-five, range forty-one, fifteen chains east of the northeast corner of the northwest quarter of said section thirty-one, township one hundred and twenty-five, range forty-one; thence west along the said north boundary line of said section to the northwest corner of the northwest quarter of said section thirty-one, township one hundred and twenty-five, range forty-one; thence south along the west boundary line of said section thirty-one to the place of beginning,—except twelve and nine-tenths acres of land owned by the Northern Pacific Railroad Company, being used for railroad right of way and special snow fence purposes.

Minimum price of \$35 per acre.—Sec. 2. The sale price of said lands shall not be less than thirty-five dollars an acre in cash or its equivalent, of which not to exceed one-half may be paid at a fixed time in the future if a note be given therefor secured by a mortgage upon all of said tract of land.

Funds derived to be placed at disposal of board of regents.

—Sec. 3. The cash, mortgage or other property received from the sale of said land is hereby made a fund and placed at the disposal of the board of regents for the purpose of use for the

purchase by such board, of land adjacent to the lands of the said state agricultural school which may remain unsold, which land the said board of regents of the state university is hereby authorized to buy as it may seem desirable and to cause the same to be conveyed to the State of Minnesota.

Approved April 15, 1911.

CHAPTER 160—II. F. No. 891.

An Act to amend section two thousand nine hundred ninety-three (2993), Revised Laws of 1905, as amended by chapter one hundred fifty-six (156), General Laws of Minnesota for 1907, relating to the limit of loans of banks.

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

Certain first mortgage securities not be construed as liability.

—Section 1. That section two thousand nine hundred ninety-three (2993) of the Revised Laws, 1905, as amended by chapter one hundred fifty-six (156), General Laws of Minnesota for 1907, be and the same hereby is amended so as to read as follows:

“Section 2993. The total liabilities to it, as principal, surety, or endorser, of any person, corporation, or co-partnership, including the liabilities of the several members thereof, shall never exceed fifteen (15) per cent of its capital actually paid in cash and of its actual surplus fund. *Provided*, however, that loans not exceeding 25% of such capital and surplus made upon first mortgage security on improved farms in the State of Minnesota, shall not constitute a liability of the maker of the notes secured by such mortgages within the meaning of the foregoing provision limiting liability, but shall be an actual liability of such maker; *provided*, that such mortgage loans be limited to, and in no case to exceed forty (40) per cent of the cash value of the security covered by such mortgage. The total liability of any officer or director shall never exceed ten per cent of the same aggregate amount. But the discount of the following classes of paper shall not be regarded as creating liability within the meaning of this section, viz.:

1. Of commercial paper actually owned by the person negotiating the same, or of the bonds, orders or warrants of any county, town, village, or school district in this state.

2. Bills of exchange drawn in good faith against actually existing values.

3. Paper based upon the collateral security of warehouse receipts covering agricultural or manufactured products stored in elevators or warehouses under either of the following conditions: