

CHAPTER CXVI.

AN ACT TO AUTHORIZE THE PRESIDENT AND FINANCIAL SECRETARY OF THE BOARD OF TRUSTEES OF CARLTON COLLEGE TO EXECUTE AND DELIVER CONVEYANCE OF REAL ESTATE.

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

SECTION 1. The president and financial secretary of the board of trustees of Carlton College are hereby authorized and empowered to make, execute and deliver, for and in behalf of said trustees, deeds, mortgages, releases and all other instruments relating to real property owned by said college. *Provided, however,* That said officers shall not execute any of the conveyances or instruments herein before named, except release of mortgages, unless authorized by an affirmative vote of a majority of said trustees, taken and entered upon the records of said board, at a general or special meeting thereof.

SEC. 2. All conveyances and other instruments relating to the real estate owned by said college, executed in accordance with the provisions of section one of this act shall, for all the purposes therein named, be as effectual and binding upon all the parties thereto, their successors or legal representatives, as if executed by all of the members of said board of trustees.

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved March 10, 1873.

CHAPTER CXVII.

AN ACT IN RELATION TO THE MINNESOTA SAVINGS ASSOCIATION.

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

SECTION 1. The Minnesota Savings Association, a corporation

organized under the general laws of this state and located in the city of Saint Paul, is hereby authorized to establish a capital stock of one hundred thousand dollars—with the privilege of increasing the same to five 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 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. The name of "The Minnesota Savings Association" may be changed by resolution of the board of trustees to that of "The Savings Bank of Saint Paul."

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

Approved March 4, 1873.

CHAPTER CXVIII.

AN ACT TO AMEND SECTIONS 14 AND 20 OF CHAPTER 116 OF THE SPECIAL LAWS OF ONE THOUSAND EIGHT HUNDRED AND SEVENTY, FIXING THE RATE OF BOOMAGE TO BE RECEIVED BY THE ST. CROIX BOOM CORPORATION, AND THE SIZE OF RIGGING TO BE USED IN CERTAIN CASES.

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

SECTION 1. That section 14 of chapter 116 of the special laws of 1870, be and the same hereby is amended so as to read as follows: