

except that such corporation, as such, shall have power to sell, convey and dispose of its property and collect debts due it, and all such property and debts shall be delivered up to the grand lodge, grand chapter or grand commandery of this state; or, in the discretion of such grand lodges, be disposed of in accordance with the laws of said order.

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

Approved March 2, 1883.

CHAPTER 46.

AN ACT TO AMEND CHAPTER ONE HUNDRED AND NINE (109) OF THE GENERAL LAWS OF ONE THOUSAND EIGHT HUNDRED AND SEVENTY-NINE (1879), ENTITLED AN ACT TO CONFORM ALL SAVINGS BANKS OR INSTITUTIONS FOR SAVINGS TO UNIFORMITY OF POWERS, RIGHTS AND LIABILITIES, AND TO PROVIDE FOR THE ORGANIZATION OF SAVINGS BANKS, FOR THEIR SUPERVISION, AND FOR THE MORE EFFICIENT PROTECTION OF DEPOSITORS IN SUCH INSTITUTIONS.

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

SECTION 1. That subdivision two (2) of section twenty-six (26) of chapter one hundred and nine (109) of the General Laws of one thousand eight hundred and seventy-nine (1879), is hereby amended so as to read as follows:

In the stocks or bonds of any state in the Union and of the territory of Dakota, provided that such state or territory has not within ten (10) years to making such investment by such corporation defaulted in the payment of any part of the principal or interest of any debt authorized by any legislature of such state or territory to be contracted, and of the State of Minnesota issued since one thousand eight hundred and sixty (1860).

Kind of securities required.

SEC. 2. That subdivision three (3) of section twenty-six (26) of said chapter be amended so as to read as follows: In the stocks or bonds of any city, county, town, village or school district of the States of Minnesota, Wisconsin and Iowa, and of the territory of Dakota, issued pursuant to the authority of any law of said states or territory, or in any

interest bearing obligation issued by the city or county in which such bank shall be situated.

*Note and mort-
gage securities.*

SEC. 3. That subdivision four (4) of section twenty-six (26) of said chapter be amended so as to read as follows: In notes secured by mortgage or unincumbered real estate situate in the states of Minnesota, Wisconsin and Iowa, and in the territory of Dakota, and worth at least twice the amount loaned thereon, but not to exceed seventy (70) per cent. of the whole amount of the moneys of the bank shall be so loaned or invested; but in case the loan is on unimproved or unproductive real estate, the amount loaned thereon, shall not be more than thirty (30) per cent. of its actual value; and no investment in any bond and mortgage shall be made by any savings bank except upon the report of a committee charged with the duty of investigating the same, and who shall certify to the value of the premises mortgaged or to be mortgaged, according to their best judgment, and such report shall be filed and preserved among the records of the institution.

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved March 5, 1883.

CHAPTER 47.

AN ACT TO AMEND SECTION ONE HUNDRED AND SEVENTY-FIVE (175) OF CHAPTER EIGHT (8) OF THE GENERAL STATUTES OF ONE THOUSAND EIGHT HUNDRED AND SEVENTH-EIGHT (1878), AND TO REPEAL SECTION FOUR (4) OF CHAPTER ONE HUNDRED AND TEN (110) OF THE GENERAL LAWS OF ONE THOUSAND EIGHT HUNDRED AND EIGHTY-ONE (1881), RELATING TO THE REGISTER OF DEEDS.

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

SECTION 1. That section one hundred and seventy-five (175) of chapter eight (8) of the general statutes of one thousand eight hundred and seventy-eight (1878), relating to register of deeds, be amended so as to read as follows:

*Register to take
oath and give
bond.*

Sec. 175. Every register of deeds, before he enters upon the duties of his office, shall take and subscribe the oath