

of any such city, county, town, village or school district shall not exceed ten per centum upon its assessed valuation.

4. In notes secured by mortgages on unincumbered real estate situated in the states of Minnesota, Wisconsin, Iowa, North Dakota and South Dakota, worth, when improved, at least twice, and when unimproved at least thrice the amount loaned thereon; but not to exceed seventy per centum of the whole amount of the moneys of the bank, shall be so loaned; and no such investment shall be made except upon the report of a committee charged with the duty of examining the same, who shall report to such bank the value, according to their judgment, of the premises to be taken as security, which report shall be preserved among its records.

Real estate in certain states.

5. In notes secured by at least two sureties, or by such bonds and mortgages as by the terms of this section savings banks are authorized to invest their moneys in; but no such bond or mortgage shall be taken as collateral security for more than its par value, nor shall the aggregate amount of any such securities be less than the full amount loaned thereon. No endorsed loan, or loan secured by collateral, shall be made for a longer time than one year, nor in a greater amount to any one person than one-half of one per centum of the total deposit of the savings bank making the loan. Nor shall any savings bank loan under this paragraph in the aggregate to exceed one-fourth of its deposits.

Secured notes.

SEC. 2. All acts and parts of acts inconsistent with this act, so far as they apply to said section twenty-six (26), chapter one hundred nine (109), are hereby repealed.

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

Approved April 19, 1897.

CHAPTER 146.

S. F. No. 671.

An act to appropriate money to purchase sugar beet seed and to provide for the distribution of the same.

Purchase of sugar beet seed.

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

SECTION 1. That the sum of five thousand dollars (\$5,000), or so much thereof as may be necessary, be and the same is hereby appropriated out of any moneys

\$5,000 appropriated.

in the state treasury, not otherwise appropriated, for the purpose of purchasing sugar beet seed for the year one thousand eight hundred and ninety-seven (1897).

SEC. 2. That the treasurer of the state of Minnesota is hereby authorized to purchase five thousand dollars (\$5,000) worth of sugar beet seed, immediately upon the passage of this act, from Germany.

Distributed
to farmers
at cost.

SEC. 3. Said seed shall be distributed by said state treasurer immediately upon the receipt thereof to such farmers as shall have made application therefor, and on payment to him of the actual cost of the seed so taken and received by each of said farmers, which said treasurer shall take receipts for the amount of seed so delivered to each of said farmers, and file the same in his office.

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

Approved April 19, 1897.

H. F. No. 762.

CHAPTER 147.

Legalizing
county bonds.

An act to legalize bonds heretofore issued by county commissioners purporting to have been issued pursuant to chapter 297 of the general laws of Minnesota for the year 1895.

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

When issued
and nego-
tiated for
funds for
roads and
bridges.

SECTION 1. That in all cases where the county commissioners of any county in this state shall have heretofore issued the bonds of that county to raise funds for the purpose of constructing and repairing roads or bridges purporting to have been issued pursuant to the terms of chapter 297 of the general laws of Minnesota for the year 1895, approved April fifth (5th), 1895, which bonds have been actually negotiated, and the county has received the proceeds thereof, and which do not exceed in amount two per cent. of the taxable property valuation of the county, as shown by the last preceding tax list prior to the issue of such bonds, and which are payable in not less than three years nor more than twenty years from the date of issue, said bonds so issued are hereby in all respects legalized and made binding and valid obligations of the county which has issued the same, according to the terms and at the rate of interest in said bonds specified notwithstanding that the amount of such bonds exceeds one per cent. of the as-