

built or caused to have been built and maintained a sheriff's residence separate and apart from the common jail of such county, are hereby legalized and declared valid, and the board of county commissioners of any county in this state in which a sheriff's residence has heretofore been built by the county separate and apart from the common jail therein are hereby authorized and empowered to continue to keep, operate and maintain the same in behalf of such county, to the same extent and in like manner as in counties wherein the sheriff's residence is maintained in connection with the common jail of such county.

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

Approved March 24, 1897.

H. F. No. 633.

#### CHAPTER 74.

Savings  
banks.

*An act to amend section twenty-eight of chapter one hundred and nine of the general laws of the State of Minnesota for the year eighteen hundred and seventy-nine, being an act 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," approved March eleventh, eighteen hundred and seventy-nine, and the several acts amendatory of such sections.*

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

Amendment.

SECTION 1. That section twenty-eight of chapter one hundred and nine of the general laws of the state of Minnesota for the year (1879), said chapter being an act 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, as said section has been since amended and now reads, be, and the same is hereby further amended so that it shall hereafter read as follows, to-wit:

Investment  
of deposits.

Sec. 28. It shall be the duty of the trustees of any such corporation, as soon as practicable, to invest the moneys deposited with them in the securities named in the twenty-sixth section of this act, except that for the

purpose of meeting current expenses and payments in excess of receipts, there may be kept an available fund of not exceeding fifteen per centum of the whole amount of deposits with such corporation, and the same may be kept on hand or may be deposited in banks and trust companies in the state of Minnesota, organized under its laws or under the laws of the United States; and in trust companies and banks in the City of New York, in the state of New York, and in the City of Chicago, in the state of Illinois, duly organized under the laws of the state within which such cities are respectively situated, or of the United States; but the sum so deposited in any one bank or trust company shall not exceed ten per centum of the paid-up capital and surplus of such bank or trust company, or such available fund, or any part thereof, may be loaned upon pledge of the securities, or any of them, named in subdivisions one, two, three, four and five of section twenty-six, but not in excess of ninety per centum of the cash market value of such securities so pledged, nor in excess of the par value thereof; and should any of the securities so held in pledge depreciate in value, after making any loan thereon, it shall be the duty of the trustees to require the immediate payment of such loan or of a part thereof, or additional security therefor, so that the amount loaned shall at no time exceed ninety per centum of the market value of the securities pledged for the same. And whenever any bank, banking association or trust company, indebted to any savings bank organized or doing business under this act, becomes insolvent, the debt of such savings bank against such bank, banking association or trust company shall be paid before that of any other creditors, except only the United States and the state of Minnesota.

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

Approved March 26, 1897.

May retain  
15 % of de-  
posits as  
available  
funds.

Preferred  
creditor of  
insolvent  
banks.

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## CHAPTER 75.

H. F. No. 40.

*An act to amend chapter 110 of the general laws of 1893, providing for taxation for educational purposes.*

Taxation for  
educational  
purposes.

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

SECTION 1. That chapter 110 of the general laws of the state of Minnesota for the year 1893, providing for