

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.

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

Preferred
creditor of
insolvent
banks.

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

Approved March 26, 1897.

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

taxation for educational purposes, be and the same is hereby amended so as to read as follows:

Amendment.

Section 1. Section eighty-four (84) of chapter thirty-six (36) of the general statutes of one thousand eight hundred and seventy-eight (1878), as amended by section three (3) of chapter forty-one (41) of the general laws of one thousand eight hundred and eighty-seven (1887), is hereby amended by striking out all of the said section after the words and figures "section 84," down to the words "the county commissioners," where they appear first in the said section, and inserting in lieu thereof the following:

Twenty-three hundredths mill tax for maintenance of University of Minnesota.

There shall be levied annually upon the taxable property of the state a tax of one and twenty-three hundredths (1.23) mills, to be known as the "state school tax," which shall be collected as other taxes are collected, of which the proceeds of one mill shall be added to the general school fund, which together shall be known as the "current school fund," to be apportioned as hereinbefore provided, and the proceeds of twenty-three-hundredths mills shall be for the support and maintenance of the University of Minnesota, and shall be added to the general university fund and be payable to the order of the board of regents.

Annual appropriation to cease.

Sec. 2. From and after the expiration of the fiscal year ending July 31, 1894, the annual appropriations for the support of the university made by chapter two hundred and forty-seven (247) of the general laws of one thousand eight hundred and eighty-seven (1887), and by the seventeenth (17th) item of section one (1) of chapter two hundred and eighty-seven (287) of the general laws of one thousand eight hundred and eighty-nine (1889) shall cease and determine.

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

Approved March 26, 1897.

H. F. No. 37.

CHAPTER 76.

Register of deeds may record certain documents affecting title to real estate.

An act providing for the recording in the office of the register of deeds of orders, decrees and judgments of courts of record affecting title to real estate or any interest therein and prescribing the effect of such record.

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

SECTION 1. A certified copy of any order, decree or