

H. F. No. 106.

CHAPTER 247.

Amends
chapter 109,
General
Laws
1879. Sav-
ings banks.

An act to amend the second subdivision of section twenty-seven (27) of chapter one hundred and nine (109) of the General Laws of one thousand eight hundred and seventy-nine (1879), as amended, 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 the second subdivision of section twenty-seven (27) of 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," being chapter one hundred nine (109) of the General Laws of eighteen hundred and seventy-nine, as amended, be and the same is hereby amended to read as follows, to-wit:

Second—Such as shall have been or may be purchased by it at sales upon the foreclosure of mortgages owned by such corporation or upon judgment or decree obtained or rendered for debts due to it, or in settlement effected to secure such debts, or such as may be conveyed to such corporation in exchange, and as a part of the consideration for real estate sold by it; *provided*, that real estate acquired in exchange shall not be carried on the books of such corporation at a price in excess of the cost of the real estate in part payment for which it is taken, after deducting therefrom the money portion of the consideration for which the same shall be sold, and all real estate acquired as provided in this second subdivision shall be sold by such corporation within ten (10) years after the same shall be vested in it, unless upon application by the board of trustees the public examiner shall extend the time within which such sale shall be made; and it shall be lawful for any such corporation, with the approval in writing, and under the seal of the public examiner, to change its location within the limits of any city or town wherein it may be established; and in effecting such change of location, such corporation owning a banking house and lot, may purchase such additional plot under the provisions of subdivision one (1) of this sec-

tion as the corporation may require; and such banking house and lot previously owned and occupied shall be sold, as provided in this subdivision concerning real estate acquired in satisfaction of debts or in exchange.

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

Approved April 11, 1901.

CHAPTER 248.

An act to authorize railroad companies to extend or alter their lines of road, and to build branches and to designate the route or line of any or all such extensions, branches and alterations.

H. F. No. 12

Railroads may extend and build branches.

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

SECTION 1. That any railroad company existing in whole or in part under the laws of this state, or authorized to own and operate a railroad in this state, may, by an affirmative vote of at least two-thirds of its directors, empower its president and chief engineer to designate the route of any extension or branch that it may thereafter desire or determine to build, and of any alteration of its line or route that it may thereafter desire or determine to make; but before making or building any such extension or branch or alteration, or condemning any land therefor, the president and chief engineer of the railroad company shall, in writing, by map, courses and distances, or otherwise, designate the route thereof, and after having certified to the correctness thereof, file such writing, so certified, with the secretary of the railroad company, who shall record the same in a book to be by him kept for such purpose, and the railroad company shall obtain a copy of that record, duly certified by its president and secretary and attested by its seal, and file such certified copy with the Secretary of State, to be by him recorded, and thereupon such corporation shall have the same right to make any and all such alterations and to build any and all such extensions and branches as it would have if it had been authorized so to do by its charter or articles of incorporation.

SEC. 2. All laws inconsistent herewith are hereby repealed.

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

Approved April 11, 1901.