

upon be received in evidence in all courts and places without further proof.

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

Approved April 13, 1901.

CHAPTER 297.

S. F. No. 486.

Amendment,
Savings
banks.

An act to amend section 2562, Statutes of Minnesota, 1894, as amended relating to savings banks and their investments.

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

SECTION 1. That section two thousand five hundred sixty-two (2562), Statutes of Minnesota, 1894, as amended, relating to savings banks and their investments, be and the same is hereby amended so as to read as follows:

Investment
of moneys,
limitation.

Section 2562. It shall be lawful for the trustees of any savings bank to invest the moneys deposited therein only as follows, to-wit:

U. S. bonds.

1. In the bonds or other interest-bearing obligations of the United States, or in securities for whose payment of principal and interest the faith of the United States is pledged.

State
bonds.

2. In the bonds of any state in the United States which has not defaulted in the payment of any bonded debt within ten years prior to the time of its making such investment.

Municipal
and district
bonds.

3. In the bonds of any city, county, town, village, school district, drainage district or other district created pursuant to law for public purposes or improvements in the States of Minnesota, Wisconsin, Iowa, North Dakota and South Dakota or in any warrant or interest-bearing obligation issued by the state, city (or any city board), or county within which such bank is situated; or in the bonds of any city, county, town, village, school district, drainage district, or other district created pursuant to law for public purposes or improvements in the United States which had at least thirty-five hundred (3,500) inhabitants as determined by the state or United States census taken next preceding the issue of such bonds; provided the bonded indebtedness of such city, county, town, village, school district, drainage district or other 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 mortgages.

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 indorsed 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 deposits 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.

6. In the bonds of any railroad company, or the successor of any railroad company, which has received a land grant from the government of the United States, and which are secured by first lien upon a railroad actually in the possession of, and operated by, the company issuing said bonds; *provided*, that no more than twenty (20) per cent of its deposits shall ever be invested by any such bank in the bonds of any railroad or railroads at any one time. Railroad bonds.

7. In the bonds of any other railroad company which are secured by first lien upon a railroad within the United States and actually in the possession of, and operated by the company issuing said bonds: *provided*, that the railroad company issuing said bonds has not within ten years prior to the time of making such investment by said bank failed in the payment of a dividend upon its entire capital stock outstanding, of not less than four (4) per cent per annum each fiscal year during said ten year period; and *provided, further*, that said railroad company, issuing said bonds has not within ten years prior to the time of making such investment by said bank, defaulted in the payment of any part of the principal or interest

of any debt incurred by it and secured by mortgage lien or trust deed upon its railroad, or any part thereof; and *provided, further*, that no more than twenty (20) per cent of its deposits shall ever be invested in the bonds of any railroad or railroads at any one time.

SEC. 3. All acts and parts of acts inconsistent herewith are hereby repealed.

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

Approved April 13, 1901.

S. F. No. 488.

CHAPTER 298.

Amendment.
Equalization
of taxes
by county
boards.

An act to amend sub-division three (3) of section fifteen hundred and fifty-two (1552) of the General Statutes of 1894, relating to the equalization of taxes by county boards.

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

SECTION 1. That the third sub-division of section fifteen hundred and fifty-two (1552) of the General Statutes of 1894, be, and the same is hereby amended so as to read as follows:

Third. They shall raise the valuation of each class of personal property which in their opinion is returned below its true and full value to such price or sum as they believe to be the true and full value thereof; and they shall raise the aggregate value of the personal property of individuals, firms or corporations whenever they believe that such aggregate valuation as returned is less than the true valuation of the taxable personal property possessed by such individuals, firms or corporations to such sum or amount as they believe was the true and full value thereof, after first giving notice to such firms, individuals or corporations of their intention so to do, which notice shall fix a time and place when and where a hearing will be had in reference thereto.

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

Approved April 13, 1901.