

auditor for the purpose of receiving such books and blanks, and for conference with the auditor in reference to the performance of their duties.

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

Approved April 25, 1913.

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CHAPTER 504—S. F. No. 391.

*An Act to amend Section 4 of Chapter 39 of the General Laws of Minnesota for 1911, relating to transient merchants.*

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

Section 1. **Person selling from vacant lot or railroad car, etc., regarded as a transient merchant.**—That Section 4 of Chapter 39 of the General Laws of Minnesota for 1911, be and the same is hereby amended to read as follows:

“Section 4. The words “transient merchant” as herein used, shall include all persons, individuals, co-partners and corporations both as principal and agent, who engage in, do or transact any temporary and transient business in this state, either in one locality, or in traveling from place to place in this state, selling goods, wares and merchandise, and who for the purpose of carrying on such business, hire, lease, occupy or use a building, structure, *vacant lot or railroad car* for the exhibition and sale of such goods, wares and merchandise.

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

Approved April 25, 1913.

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CHAPTER 505—S. F. No. 432.

*An Act to provide for the payment and receipt of taxes on undivided interests in property entered for taxation.*

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

Section 1. **Providing for the payment of taxes on undivided interests in property.**—Any person holding an undivided interest in any property in this state listed for taxation including mortgagees, lessees, and others, who by law or contract are required or entitled to pay taxes to protect any right, title, interest, claim or lien held by them in, to or upon undivided interests in land, may pay the taxes on such undivided interest and on such payment the county treasurer shall give his receipt for the amount so paid and specify the interest so paid on, and enter on his tax list the name of person who paid such taxes and the interest paid and report to the auditor the payment of

such taxes upon such undivided interests. And thereupon such undivided interests shall be exempt from proceedings to enforce the collection of the same tax against other undivided interests, upon which such tax has not been paid and the collection of such tax upon the undivided interests upon which the taxes have not been paid shall be proceeded with in the same manner as to such undivided interests as though it were a separate description.

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

Approved April 25, 1913.

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#### CHAPTER 506—S. F. No. 434.

*An Act to amend Sections 3022 and 3023 of the Revised Laws of 1905 as amended by Section 7 of Chapter 468 of the General Laws of 1907 relating to savings banks and authorized securities for savings banks.*

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

Section 1. **Savings banks permitted to invest in notes, bonds, etc., or unencumbered real estate in certain states.**—That Subdivision 4 of Section 3022, Revised Laws of 1905 as amended by Section 7 of Chapter 468 of the General Laws of 1907, be and it hereby is amended so as to read as follows:

“Subdivision 4. In notes or bonds secured by mortgages or trust deeds on unencumbered real estate in Minnesota, Wisconsin, Iowa, North Dakota, South Dakota, and Montana, worth when improved at least twice and when unimproved at least three times the amount loaned thereon. But not more than seventy per cent of the whole amount of the moneys of the bank shall be so loaned and such investment shall be made only on report of a committee directed to investigate the same and report its value, according to the judgment of its members, and its report shall be preserved among the bank's records.”

Sec. 2. **What shall be deposited in solvent banks or trust companies.**—That Section 3023, Revised Laws of 1905, be amended so as to read as follows:

“Section 3023. Its board shall promptly invest all deposits except so much, not exceeding fifteen per cent, as may be required for current necessary disbursements, which it shall retain or deposit in solvent authorized banking institutions in Minnesota or in the cities of New York or Chicago or in loans payable on demand upon any of the first two classes of authorized securities to the extent only of ninety per cent of their cash market value, but never exceeding par; upon condition always that in case of depreciation below that proportion it shall be immedi-