

ten cents per mile each way for going to the county seat to sign warrants during recess of the board.

Sec. 2. Inconsistent acts repealed.—All acts or parts of acts inconsistent with the provisions of this act are hereby repealed.

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

Approved March 27, 1919.

CHAPTER 102—S. F. No. 211.

*An act providing for the appointment of a fire marshal by the commissioner of insurance and fixing his salary; abolishing the offices of assistant fire marshal, deputy fire marshals and special deputies as now authorized by law; providing for the appointment of deputy fire marshals by the commissioner of insurance, and devolving on and transferring to the fire marshal and the deputy fire marshals appointed under this act, the duties, powers and privileges now imposed on and granted to the fire marshal and the deputy fire marshal and repealing sections 1 and 3 of chapter 564, laws of Minnesota, 1913.*

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

Section 1. Insurance commissioner to appoint fire marshal.—The commissioner of insurance shall appoint and may at pleasure remove, a fire marshal, who shall, under the general direction and supervision of said commissioner of insurance perform the duties and exercise the powers and have the rights and privileges now conferred by law on the fire marshal. Such fire marshal shall give bond to the state in the sum of \$10,000 conditioned for the faithful performance of his duties and shall receive a salary of \$3,000 per annum in full compensation for all his services. Section 1 of Chapter 564, Laws of Minnesota, 1913, is hereby repealed.

Sec. 2. Offices abolished.—The offices of assistant fire marshal, first deputy fire marshal, second deputy fire marshal and special deputies as the same now exist are hereby abolished and Section 3 of Chapter 564, Laws of Minnesota, 1913, is hereby repealed.

Sec. 3. Appointment of deputy fire marshals and their duties and compensation.—The commissioner of insurance may appoint and at his pleasure remove such deputy fire marshals as he may deem advisable. Such deputies shall perform the duties and have and enjoy the rights, privileges and immunities now imposed on and granted to the deputy fire marshals. Such deputies shall receive such compensation for their services not to exceed \$2,400 per annum as shall be fixed by the commissioner of insurance in the certificate of appointment which shall be filed with the state auditor. The commissioner of insurance may from time to time, by an instrument in writing likewise to be filed with the state auditor,

change or alter the compensation payable to any deputy so appointed by him. The commissioner of insurance may also employ such clerical assistance and office employes as he may deem advisable and necessary to carry on the work of the fire marshal's office.

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

Approved March 27, 1919.

CHAPTER 103—S. F. No. 291.

*An act to amend section 6358 General Statutes Minnesota, 1913, relating to state banks.*

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

Section 1. **Investments in United States securities authorized.**—That section 6358, General Statutes Minnesota, 1913, be and the same hereby is amended so as to read as follows:

6358. The total liabilities to it, as principal, surety, or endorser of any person, corporation, or co-partnership, including the liabilities of the several members thereof, shall never exceed fifteen (15) per cent of its capital actually paid in cash and of its actual surplus fund. Provided, however, that loans not exceeding 25 per cent of such capital and surplus made upon first mortgage security on improved farms in the state of Minnesota, shall not constitute a liability of the maker of the notes secured by such mortgages within the meaning of the foregoing provision limiting liability, but shall be an actual liability of such maker; provided, that such mortgage loans be limited to, and in no case to exceed forty (40) per cent of the cash value of the security covered by such mortgage. The total liability of any officer or director shall never exceed ten per cent of the same aggregate amount. But the discount of the following classes of paper shall not be regarded as creating liability within the meaning of this section, viz.:

1. Of commercial paper actually owned by the person negotiating the same, or of the bonds, orders, warrants or other evidences of indebtedness of the United States, of federal land banks, of this state or of any county, town, village, or school district in this state.

2. Bills of exchange drawn in good faith against actually existing values.

3. Paper based upon the collateral security of warehouse receipts covering agricultural or manufactured products stored in elevators or warehouses under either of the following conditions:

First—When the actual market value of the property covered by such receipts at all times exceeds by at least ten per cent the amount known thereon.