

lien upon such line of railway, and that not more than five per cent of its deposits shall be invested in such stock.

9. In farm loan bonds issued by the federal land bank in the federal land bank district, of which the state of Minnesota is a part, in accordance with the provisions of an act of congress of the United States of July 17, 1916, known and designated as "The Federal Farm Loan Act."

10. *In bankers' acceptances of the kind and character following:*

a. *Bankers' acceptances of the kind and maturities made eligible by law for rediscount with or purchase by federal reserve banks, providing the same are accepted or endorsed by a bank, or a trust company incorporated under the laws of this state; or by any bank or trust company in the United States which is a member of the federal reserve system.*

b. *Not more than twenty per cent of the assets of any savings bank shall be invested in such acceptances. Not more than seven per cent of the aggregate amount credited to the depositors of any savings bank shall be invested in the acceptances of or deposited with a trust and banking company or with a national bank of which a trustee of such savings bank is a director.*

The term "authorized securities" whenever used in the Revised Laws shall be understood as referring to the securities specified in this section.

Approved April 4, 1919.

CHAPTER 182—H. F. No. 561.

An act to legalize certain proceedings heretofore taken for the drainage of lands in certain cases, and county bonds issued in connection therewith.

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

Section 1. **Certain drainage proceedings and certain county bonds legalized.**—Where the county board of any county of this state, or the judge of any of the district courts of this state, in pursuance of chapter 230 of the Laws of 1905 and the acts amendatory thereof or supplemental thereto, has located and established or attempted to locate and establish or has ordered the repair or widening or deepening or extension or has attempted to order the repair, or widening or deepening or extension of any ditch, drain or water course wholly within any county of this state, or partly within two or more counties thereof, and it has been determined by resolution adopted by said board or order made by said judge, that such ditch, drain, or water course will be of public utility and promotive of or be conducive to the public health, and that the benefits or estimated

benefits to be derived from the construction thereof are greater than the total cost, including damages awarded, and such ditch, drain or water course has been actually constructed, in accordance with the plans and specifications filed by the engineer therein, or of the contract made in accordance with such plans and specifications, or the county has entered into a contract or contracts for the construction thereof, and the county auditor has, or the county auditors, as the case may be, or any of them, have executed and filed in the office of the register of deeds, the tabular statement provided for in said act, making assessments for the cost of the location, establishment and construction of the same within such county against the lands, corporations and roads benefited thereby, and the time for appeals has expired and no appeals have been taken therefrom or from any such proceedings, or if such appeals have been taken that the same have been determined before the passage of this act, then the said proceedings and all assessments or liens so levied or attempted to be assessed or levied for the actual cost of such work, including damages awarded, and the county bonds, if any, which have been issued and sold to defray the expenses incurred in connection therewith, are hereby legalized and declared to be valid and in full force and effect until paid, in the time and manner set forth in said act and amendments thereto.

Sec. 2. This act shall not apply to or affect the right of appeal from such proceedings, as now provided by law, or any actions or appeals now pending in which the validity of said proceedings is called in question.

Approved April 4, 1919.

CHAPTER 183—H. F. No. 609.

An act to amend Sections 9, 10, 12, 20, 21 and 24 of Chapter 152, General Laws 1915, relating to telephones and telephone companies.

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

Section 1. **Inspection of books of telephone companies in case of failure to make reports.**—That section 9, chapter 152, General Laws 1915, be amended to read as follows:

Every telephone company subject to the provisions of this act, wherever organized, shall keep an office in this state, and shall make such reports to the commission as it shall from time to time require. All books, records and files and all of its property shall be at all times subject to inspection by the commission it shall close its accounts and take therefrom a balance sheet on December 31st each year, and on or before March 1st following, such balance sheet, together with such other information as the commission shall require, verified by an officer of the telephone company, shall be filed with the commission.