

and that he shall enjoy in an approved family home the personal care and training which ought to be given by his parents. Provided, that if the board of control is satisfied that the child is feeble-minded it may bring him before the probate court of the county of his residence for examination and commitment.

Sec. 3. Board of Control to be guardian.—Whenever it appears that the handicaps of such child are removed the board of control is empowered to place him in the state public school for adoption, or to consent to his adoption if placed by a certified child-placing agency. When the child shall reach the age of eighteen years, the guardianship of the board of control shall cease, and if he is not self-supporting he shall be returned to the county and place of his residence for care by the authorities charged with poor relief.

Sec. 4. Board of Control to file statement.—The Board of Control shall on or before the first day of August of each year file with the State Auditor a verified account for the fiscal year ending the 30th of June next preceding. Such account shall contain an itemized statement of the expense charged against each child, together with the name of the county from which he was committed.

Sec. 5. Counties to pay one half of cost.—Each county shall be chargeable with one-half the expense incurred by the board of control on account of each child committed to it by such county, and on or before the first of October in each year the state auditor shall certify to each county the amount due from it to the state for each such child for the fiscal year ending the 30th day of June next preceding; and the total amount due from such county for all such children for which it is chargeable during said fiscal year shall be a special charge against such county and shall be certified, levied and collected with the general taxes and paid into the state treasury.

Sec. 6. Effective July 1, 1925.—This act shall take effect and be in force from and after July 1st, 1925.

Approved April 22, 1925.

CHAPTER 304—H. F. No. 458.

(Sec. 2026, G. S. 1923.)

An act providing for the assessment and taxation of the shares of stock of banks organized under the laws of the United States and of banks and mortgage loan companies organized under the laws of this state, and repealing Chapter 416, Laws of 1921, and other acts inconsistent herewith.

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

Section 1. Bank stock to be assessed at 33 1/3%.—The stock of every bank and mortgage loan company in this state, organized under the laws of this state or of the United States, shall be assessed and taxed in the town, city or village where such bank or mortgage loan company is located, whether the stockholders of such bank reside in such place or not, and shall be assessed in the name of the bank or mortgage loan company. The cashier, or other officer of the bank or mortgage loan company, shall list all shares of the bank or mortgage loan company for assessment, in the same manner as personal property is listed. To aid the assessor in determining the value of such shares of stock, the accounting officer of every such bank or mortgage loan company shall furnish to the assessor a sworn statement showing the amount and number of the shares of the capital stock, the amount of its surplus, undivided profits and all other funds, and the amount of its legally authorized investments in real estate located in this state, which real estate shall be assessed and taxed as other real estate. The assessor shall deduct the amount of such legally authorized investments in real estate from the aggregate amount of such capital, surplus, undivided profits, and other funds, and the remainder shall be taken as a basis for the valuation of such shares in the hands of the stockholders, and shall be assessed at thirty-three and one-third (33 1/3) per cent of its true and full value.

Sec. 2. Banks to keep record of stock holders.—Every bank and mortgage loan company shall keep at all times in its office or place of business a full and correct list of the names and residences of the stockholders or parties interested therein, showing the number of shares, and the amount held, owned, or controlled by each party in interest, which list shall be subject to the inspection of the officers authorized to assess property for taxation, and the accounting officer of each bank or mortgage loan company shall furnish to the assessor a duplicate copy of such list, verified by oath, which shall be returned and filed with the county auditor.

Sec. 3. Banks to set aside taxes before declaring dividends.—To secure the payment of taxes levied against the stockholders of banks and mortgage loan companies, every bank and mortgage loan company shall, before declaring any dividend, deduct from its annual earnings such amount as may be necessary to pay any taxes levied against the stockholders, and such bank or mortgage loan company or officers thereof shall pay the taxes, and shall be authorized to charge the amount of such taxes paid to the expense account of such bank or mortgage loan company.

Sec. 4. Inconsistent acts repealed.—Chapter 416, Laws of 1921, and all other acts and parts of acts in so far as they are inconsistent with this act are hereby repealed.

Sec. 5. This act shall take effect and be in force from and after its passage.

Approved April 22, 1925.

CHAPTER 305—H. F. No. 477.

An act to amend Section 7673, General Statutes 1923, relating to the use of funds by officers, directors, agents, and employes of state banks.

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

Section 1. **Restriction of directors and officers in use of funds.**—That Section 7673, General Statutes 1923, be and the same hereby is amended so as to read as follows:

7673. No director shall directly or indirectly, in any manner, use the funds of the bank or any part thereof except in its regular business transactions, and every loan made to any of its directors, officers, servants, or agents shall be upon the same security required of others and in strict conformity to its rules and regulations. Every such loan shall be made by the board and acted upon in the absence of the applicant. *No cashier or other officer or employee of a bank shall sell to such bank, directly or indirectly, any mortgage, bond, note, stock, or other security whatsoever without the written approval of the board of directors filed in the office of the bank or embodied in a resolution adopted by such board. A copy of such written approval or resolution shall immediately be sent to the State Superintendent of Banks.*

Approved April 22, 1925.

CHAPTER 306—H. F. No. 523.

An act to provide for the place and method of assessing and taxing the personal property of electric light and power companies having a fixed situs outside the corporate limits of cities, villages and boroughs; and for the distribution of such taxes.

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

Section 1. **Place of taxation of Public Service Corporations.**—Personal property other than personal property lying inside of the corporate limits of any city of the first class of electric light and power companies having a fixed situs outside of the corporate limits of villages, cities and boroughs shall be listed with and assessed by the Minnesota tax commission in the county where situated.

Sec. 2. **Tax Commission to assess property.**—The tax com-