

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

Approved April 22, 1925.

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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.

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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-

mission shall assess such property at the percentage of full and true value fixed by law, and on or before the 15th day of November shall certify to the county auditor of each county in which such property is located the amount of the assessment made against each company owning such property therein.

**Sec. 3. Rate to be same as other property is taxed.**—Such property shall be taxed at the average rate of taxes levied for all purposes throughout the county and shall be entered on the tax lists by the county auditor against the owner thereof and certified to the county treasurer at the same time and in the same manner that other taxes are certified and when paid shall be credited one-half to the general revenue fund of the county and one-half to the general school fund of the county.

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

Approved April 22, 1925.

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CHAPTER 307—H. F. No. 662.

(Secs. 2374, 2375, 2383, 2384, 2385, G. S. 1923.)

*An act to amend General Laws 1921, Chapter 233, Sections 2, 3, 7, 8, and 9, relating to a tax upon persons, co-partnerships, companies, joint stock companies, corporations, and associations however organized engaged in the business of mining or producing iron ore and other ores, for enforcing and collecting the same and prescribing penalties for the violation thereof.*

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

**Section 1. Value of ore—how ascertained.**—That General Laws 1921, Chapter 223, Section 2, be and the same hereby is amended so as to read as follows:

**Sec. 2. Mining companies to report annually.**—The valuation of iron or other ores for the purposes of determining the amount of tax to be paid under the provisions of Section 1 of this act shall be ascertained by subtracting from the value of such ore at the place where the same is brought to the surface of the earth, such value to be determined by the Minnesota Tax Commission:

1. The reasonable cost of *supplies used and labor performed at the mine* in separating the ore from the ore body, including hoisting, elevating, or conveying the same to the surface of the earth.

2. If the ore is taken from an open pit mine, an amount for each ton of ore mined or produced during the year equal to the cost of removing the overburden, divided by the number of tons of ore