

"Section 7753. Whenever a distribution or calculation of profits is made, which shall be at least semi-annually, it shall first deduct therefrom its operating costs for the same period, if such profits are sufficient; if not, the balance of the expenses above the profits shall be carried on the records of the association as "expenses paid," and thereafter deducted from the earliest available net profits. Such balance shall be charged to an account called "permanent expenses," and finally be paid by the proportionate deduction from the value of the shares upon the books of the association. The remainder shall be deemed the true book value of said stock. All operating costs shall be paid from its earnings, and no deductions shall be made from stock payments directly or indirectly, save as herein provided, such expenses in the aggregate shall not exceed annually two and one-half per centum of the total amount of *all money actually received and loaned to members on real estate mortgages and contracts for deed as provided by Section 11, Chapter 260, Laws of 1925* at the time of making such deduction, including the dividends duly declared and credited thereon *on stock*, provided that this limitation shall not apply to associations whose accumulated capital is less than forty thousand dollars, but the annual operating expenses of any such association shall not exceed one thousand dollars. Expenses met by service fees, including membership, shall not be considered as operating costs subject to the limitation of expense herein provided."

Approved March 9, 1931.

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#### CHAPTER 50—H. F. No. 238

*An act to fix the times of holding the general terms of the District Court in the Ninth Judicial District of the State of Minnesota, amending Laws 1925, Chapter 102.*

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

Section 1. **Fixing terms of court in Ninth Judicial District.**—That Laws 1925, Chapter 102, Section 1, included in Mason's Minnesota Statutes of 1927, Section 162, in the paragraph entitled "Ninth Judicial District" be and the same hereby is amended so as to read as follows:

"Section 1. The general terms of the district court in the several counties constituting the Ninth Judicial District of the State of Minnesota shall be held at the time herein prescribed, as follows:

Brown County: On the *third* Monday in May and the *fourth* Monday in November.

Lincoln County: On the *fourth* Monday in March and the *fourth* Monday in September.

Lyon County: on the *fourth* Monday in *April* and the *third* Monday in November.

Nicollet County: On the *first* Tuesday in May and the *second* Tuesday in October.

Redwood County: On the *second* Monday in April and the *fourth* Monday in October."

Sec. 2. **Effective March 1, 1931.**—This act shall take effect and be in force from and after March 1, 1931.

Approved March 9, 1931.

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#### CHAPTER 51—H. F. No. 386

*An act amending Mason's Minnesota Statutes of 1927, Section 183, relating to the division of the business of the court between the judges thereof in districts having more than one judge.*  
Be it enacted by the Legislature of the State of Minnesota:

Section 1. **Several judges — division of business.**—That Mason's Minnesota Statutes of 1927, Section 183, be and the same hereby is amended to read as follows:

"183. In districts having more than one judge, the one longest in continuous service, or, if two or more be equal in such service, the one senior in age, shall be the presiding judge thereof. The business of the court may be divided between the judges, and otherwise regulated as they by rule or order shall direct. Each may try court or jury causes separately during the same term and at the same time, or two or more of them may sit together in the trial of any cause or matter before the court. If there be a division of opinion, that of the majority shall prevail. If the division be equal, that of the presiding judge, or, if he be not sitting, that of the judge senior in age, shall prevail. *In districts composed of not less than ten counties, the senior judge, at least 30 days before the time appointed by law for the holding of a general term of the court in each county, by order filed in the office of the clerk of the court in that county, shall designate and assign one or more of the judges of such district to preside at the term so appointed, and the clerk forthwith shall mail a copy of such order to each judge of the district. If any judge assigned to hold a term of court as herein provided is incapacitated by illness or otherwise to preside at such term, another judge shall be designated and assigned in like manner to take his place. The same judge shall not be designated or assigned to hold two consecutive general terms in the same county.*"

Approved March 9, 1931.