

resolution or amendment in which such stockholder may indicate his affirmative or negative vote thereon. Such stockholder shall express his choice by marking an "X" in the appropriate space upon such ballot. Such ballot shall be certified to and signed by the stockholder if an individual, or if a corporation by the president or secretary thereof, and when received by the secretary of the association holding the meeting, shall be accepted and counted as the vote of such absent stockholder at such meeting.

Approved April 1, 1933.

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#### CHAPTER 149—S. F. No. 414

*An act to amend Section 1, Chapter 257, Laws of 1927, as amended by Chapter 341, Laws of 1931, forbidding the pledge of assets by banks and trust companies, except in certain instances.*

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

**Section 1. Banks may not pledge assets—exceptions.**—Chapter 257, Laws of 1927, as amended by Chapter 341, Laws of 1931, is hereby amended to read as follows:

"Section 1. No bank or trust company shall pledge, hypothecate, assign, transfer or create a lien upon or charge against any of its assets except to the state or to secure public deposits or to secure money borrowed in good faith from other banks or trust companies, *or from any financial agency created by an Act of Congress*, provided, that this section shall not be construed to permit the use of any assets as security for public deposits other than the securities made eligible by law for that purpose."

Sec. 2. This act shall take effect and be in force from and after its passage.

Approved April 4, 1933.

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#### CHAPTER 150—S. F. No. 558

*An act to validate certain bonds heretofore purchased by the State Board of Investment with the funds of the State of Minnesota.*

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

Section 1. **Definitions.**—The word “municipality” as used herein, shall be held to mean and include the various counties, cities, villages, boroughs, towns and school districts in the State of Minnesota.

Sec. 2. **Bonds validated.**—Whenever the State Board of Investment shall have heretofore loaned the funds of the State of Minnesota to any municipality in this state, the validity of the bonds issued by said municipality to the state shall never be questioned except upon the ground that the same and the loan made thereon was not approved by the State Board of Investment; that the bond in question made the entire bonded indebtedness exceed fifteen (15) per cent of the assessed valuation of the taxable property of the municipality issuing such bonds; that such bonds bear a lower rate of interest than three (3) per cent; that such bonds run a shorter period than five years, or for a longer period than twenty years; or that the principal thereof was never paid by the state to, or received by, the officers of the municipality issuing the same; and no change of the boundary lines of any such municipality shall relieve the real property therein at the time of the issuing of such bonds from any liability from taxation to pay for the same, and all such bonds so purchased are hereby declared to be the valid and subsisting indebtedness of each municipality respectively issuing the same.

✓ Approved April 4, 1933.

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#### CHAPTER 151—S. F. No. 652

*An act to amend Mason's Minnesota Statutes of 1927, Section 10935, Subdivision (2), relating to legal newspaper qualifications.*

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

Section 1. **Qualifications of legal newspaper.**—That Mason's Minnesota Statutes of 1927, Section 10935, Subdivision (2), be and the same is hereby amended to read as follows:

“(2) It shall be issued at least once each week, and if a daily at least six days of each week, from a known office established in such place for publication and equipped with skilled workmen and the necessary material for preparing and printing the same; except in any week in which a legal holiday or Thanksgiving day is included, not more than five issues of a daily paper shall be necessary,