

Subd. 3. Before accepting appointment or acting as such executor, administrator, trustee or guardian, every foreign trust association of a conterminous state shall file a bond with a court of competent jurisdiction in such amount as the court directs, with sufficient sureties, conditioned upon the faithful discharge of its duties as such executor, administrator, trustee or guardian, or, in lieu of such bond, shall deposit securities with the state treasurer in the same manner and in the same amount as would be required under Minnesota Statutes, section 48.67 of a trust company organized under the laws of this state. This deposit shall be maintained until such foreign trust association of a conterminous state shall cease to act as an executor, administrator, trustee or guardian under this section. However, except as otherwise ordered by a court of competent jurisdiction, the requirements of this subdivision do not apply to a trustee with respect to a trust created otherwise than by will if the trust instrument requests or directs that a bond need not be required of the trustee.

Subd. 4. Any foreign trust association of a conterminous state acting as executor, administrator, trustee or guardian, has the rights, authority, and duties that a natural person resident in this state duly acting as such executor, administrator, trustee or guardian has under the laws of this state.

Subd. 5. A foreign trust association of a conterminous state may not maintain an office within this state, but it may solicit business within this state if banking or trust associations or corporations organized under the laws of this state or national banking associations maintaining their principal offices in this state may solicit business in the state in which such foreign trust association of a conterminous state maintains its principal office.

Subd. 6. Service of process under this section may be made by delivering a copy to the secretary of state personally or by filing the same in his office, accompanied by one additional copy for each person so served, and by the mailing by the secretary of state of a copy by registered mail, not later than the business day following the day of such service, to each person so served at his address as shown by the records in the office of the secretary of state.

Approved April 15, 1953.

CHAPTER 369—S. F. No. 1400

An act relating to reports, rumors or statements falsely and maliciously charging that any bank, public or savings in-

stitution or any savings, building and loan association is in an existing or probable insolvent financial condition, and amending Minnesota Statutes 1949, Section 619.63.

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

Section 1. Minnesota Statutes 1949, Section 619.63, is hereby amended to read:

619.63 Banking and similar institutions; malicious and false utterance concerning insolvency. Subdivision 1. It shall be unlawful for any person, firm or corporation to falsely and maliciously state, utter, publish, or cause to be falsely and maliciously stated, uttered, or published, any report, rumor, or statement that any bank, public or savings institution, or any savings, building and loan association is in an existing or probable insolvent financial condition.

Subdivision 2. Any person, firm, or corporation violating any of the provisions of subdivision 1 shall be guilty of a gross misdemeanor, and shall be punished by imprisonment in the county jail of any county wherein such false, slanderous declarations are made or published, for a term of not less than 30 days, nor more than six months, or by a fine of not less than \$100, or by both.

Approved April 15, 1953.

CHAPTER 370—S. F. No. 1415

An act relating to soil conservation; amending Minnesota Statutes 1949, Section 40.05, Subdivision 3.

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

Section 1. Minnesota Statutes 1949, Section 40.05, Subdivision 3, is amended to read:

Subd. 3. After the effective date of Laws 1943, Chapter 274, all elections except that provided for the organization of the district, in subdivision 1, shall be held at the time and place of holding the annual spring town meeting and the town election officers shall act as the officers of the soil conservation district election. Election of supervisors of the soil conservation district shall be by separate ballot. Nominating petitions conforming to the rules stated in subdivision 1 shall be filed with the secretary of the soil conservation district at least ten days before the time of holding the town meeting. The ballots for use at the election shall be prepared by the secretary of the conservation district and delivered to the town clerk and shall