

feet west of the eastern boundary line of said Lots 2 and 5; and thence along said last mentioned line running South 30° east across said State Highway No. 1 and 28 feet beyond the southern boundary line of said State Highway No. 1; thence in a general northeasterly direction to a point 75 feet south of the southwest corner of said Lot 3, said last mentioned line following the center line of State Highway No. 1; as it was used and occupied by the public on March 8, 1923, and prior to the location and paving of present State Highway No. 1 thence north (from said point 75 feet south of the southwest corner of said Lot 3) along the eastern boundary line of said Lot 5, to the place of beginning at the southwest corner of said Lot 3, excepting from said premises all public highways, including present State Highway No. 1 and State Highway No. 1 as located on March 8, 1923, said State Highway No. 1 as mentioned in this description now being designated as United States Highway No. 61, excepting therefrom and from the operation of this conveyance that portion of said above described premises lying south of United States Highway No. 61, which lands are reserved by the State, containing 87/100ths acres more or less.

Approved March 2, 1939.

CHAPTER 38—H. F. No. 451

An act relating to State Banks and amending Mason's Minnesota Statutes of 1927, Section 7671.

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

Section 1. **Dividends—Surplus.**—Mason's Minnesota Statutes of 1927, Section 7671, is amended so as to read as follows:

"7671. At the end of each dividend period after deducting all necessary expenses, losses, interest and taxes due or levied, the remaining net profits for such period shall be set aside as a surplus fund until it equals one-fifth of the capital stock. The directors may then declare a dividend of so much of the remainder as they think expedient. Whenever in any way impaired, such surplus fund shall be raised to such percentage in like manner."

Approved March 4, 1939.