

organized under the general laws of this state and located in the city of Saint Paul, is hereby authorized to establish a capital stock of one hundred thousand dollars—with the privilege of increasing the same to five hundred thousand dollars—to be employed and invested in the business of said association, and to be divided into shares of one hundred dollars each. Said capital stock shall be paid in at such times and in such sums, and shall be employed in the business of said association, in such manner and under such rules and regulations as shall be prescribed by the trustees thereof.

SEC. 2. The capital hereby authorized to be employed in the business of said association shall constitute a guarantee fund liable at all times and forever to the depositors and other creditors of said association.

SEC. 3. Ten per centum of the net profits of the business of said association shall be set apart annually, until the same shall amount to twenty per centum of the capital of said association, as a reserve and contingent fund to meet losses or extraordinary expenses of said association. The balance of net profits, after providing for the payment of interest to depositors, according to law and the rules of said association, shall be divided equally, according to shares of stock, to the holders thereof.

SEC. 4. The name of "The Minnesota Savings Association" may be changed by resolution of the board of trustees to that of "The Savings Bank of Saint Paul."

SEC. 5. This act shall take effect from and after its passage.

Approved March 4, 1873.

CHAPTER CXVIII.

AN ACT TO AMEND SECTIONS 14 AND 20 OF CHAPTER 116 OF THE SPECIAL LAWS OF ONE THOUSAND EIGHT HUNDRED AND SEVENTY, FIXING THE RATE OF BOOMAGE TO BE RECEIVED BY THE ST. CROIX BOOM CORPORATION, AND THE SIZE OF RIGGING TO BE USED IN CERTAIN CASES.

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

SECTION 1. That section 14 of chapter 116 of the special laws of 1870, be and the same hereby is amended so as to read as follows:

Sec. 14. The said corporation is hereby authorized and empowered to demand and collect for the term of three years from the passage of this act the sum of sixty-five (65) cents for each and every thousand feet of logs or timber, sorted, rafted, scaled and made ready for delivery in accordance with the provisions in said amendatory act set forth. *Provided*, The legislature may at the expiration of said term of three years, and every three years thereafter, amend or alter the rate of boomage for a like term which said corporation shall be entitled to demand [and collect] as aforesaid: *Provided further*, That if any logs or other timber shall not be taken from the foot of said boom within thirty-six hours, mentioned in the twelfth section of this act, then said corporation is authorized to remove such logs or timber and secure the same at any point between the foot of said boom and the head of Lake St. Croix, and to demand, receive and collect therefor the sum of ten cents for each log or stick of timber so secured. And on the first day of October in each year, if any logs or other timber should then remain in the possession of said corporation after having been rafted and made ready for delivery, then the said corporation may proceed to sell the same at public vendue, first giving ten days notice of the time and place of such sale, together with the marks of the logs offered for sale, in one newspaper published in Washington and Chisago counties, and may retain out of the proceeds of such sale the amount specified in this section, the balance of the proceeds they shall pay to the owner of such logs or timber, or to his order; and all logs rafted out of said boom after the first day of October in each year shall, if not taken away by the owner thereof within four days after notice has been given that the same are ready for delivery, be sold by said corporation at public vendue, after giving ten days' notice as above specified; and from the proceeds of such sale said corporation may retain the boomage and charges on the same and pay the balance to the owner or to his order; *Provided, always*, That whenever the owner of any logs or timber shall, previous to the time of such sale, apply to redeem any logs or timber that may be in the possession of said corporation, the same shall be delivered to him rafted in rigging, upon his paying the charges on the same by the provisions of this act.

SEC. 2. That section 20 of said chapter 116 be amended so as to read as follows:

Sec. 20. All rigging used in rafting logs as provided in this act, shall be a good quality of seven-sixteenths manilla rope, and all rigging used in ratting such logs shall be and remain the property of the owner of logs.

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved February 17, 1873.