

Acknowledgments on behalf of corporations, prima facie evidence.

eight hundred and eighty-three (1883), be and the same is hereby amended by adding to said section the following: Any acknowledgment by or on behalf of a corporation made substantially in the form herein prescribed shall be prima facie evidence of the facts therein recited, and that such conveyance or instrument was executed by authority of its board of directors or trustees, and that such corporation was competent and authorized to make such conveyance.

When act to take effect.

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

Approved April 24, 1889.

## CHAPTER 119.

[S. F. No. 143.]

AN ACT TO AMEND AN ACT ENTITLED, "AN ACT TO CONFORM ALL SAVINGS BANKS, OR INSTITUTIONS FOR SAVINGS, TO UNIFORMITY OF POWERS, RIGHTS AND LIABILITIES, AND TO PROVIDE FOR THE ORGANIZATION OF SAVINGS BANKS, FOR THEIR SUPERVISION, AND FOR THE MORE EFFICIENT PROTECTION OF DEPOSITORS IN SUCH INSTITUTIONS;" APPROVED, MARCH ELEVENTH (11), EIGHTEEN HUNDRED SEVENTY-NINE (1879), BEING CHAPTER ONE HUNDRED AND NINE (109) OF THE GENERAL LAWS OF ONE THOUSAND EIGHT HUNDRED AND SEVENTY-NINE (1879).

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

Savings banks amends sec. 26 of chap. 109, laws 1879.

SECTION 1. That section twenty-six (26) of an act to conform all Savings Banks or institutions for savings to uniformity of powers, rights and liabilities, and to provide for the organization of Savings Banks, for their supervision, and for the more efficient protection of depositors in such institutions, approved March eleventh (11th), eighteen hundred seventy-nine (1879), be, and the same is hereby amended by striking out the words and figures "Five thousand dollars (\$5000)," where they occur at the end of said section twenty-six (26), and by inserting in place thereof, the following words: "one half ( $\frac{1}{2}$ ) of one (1) per cent. of the total deposit of any such Savings Bank;" provided, that nothing contained in this section shall apply to Savings Banks whose total deposits be less than one million dollars (\$1,000,000).

SEC. 2. That section twenty-seven (27) of said act be,

and the same is hereby amended by striking out the words and figures "five (5)" where they occur before the word years in the second (2nd) subdivision of said section, and by inserting in place thereof, the word and figures "ten (10)."

Amends sec. 27.

SEC. 3. That section twenty-eight (28) of said act be and the same is hereby amended so as to read as follows:

"Section 28. It shall be the duty of the trustees of any such corporation, as soon as practicable, to invest the moneys deposited with them in the securities named in the twenty-sixth (26th) section of this act, except that for the purpose of meeting current expenses and payments in excess of the receipts, there may be kept an available fund of not exceeding fifteen (15) per cent. of the whole amount of deposits with such corporation, and the same may be kept on hand, or on deposit in any bank or banking association in the state of Minnesota, organized under any law or laws of the state or of the United States, or with any trust company incorporated by any law of this state; or in any trust company or bank in the city of New York, duly organized under the laws of the state of New York or of the United States; but the sum so deposited in any one bank or trust company shall not exceed ten (10) per cent. of the paid up capital and surplus of such bank or trust company; or such available fund, or any part thereof, may be loaned upon pledge of the securities, or any of them, named in subdivisions one (1), two (2), three (3), four (4), and five (5), of section twenty-six (26), but not in excess of ninety (90) per cent. of the cash market value of such securities so pledged, nor in excess of the par value thereof; and should any of the securities so held in pledge depreciate in value, after making any loan thereon, it shall be the duty of the trustees to require the immediate payment of such loan, or of a part thereof, or additional security therefor, so that the amount loaned shall at no time exceed ninety (90) per cent. of the market value of the securities pledged for the same."

Amends sec. 23,  
moneys, how  
invested.

SEC. 4. That section thirty-two (32) of said act be and the same is hereby amended by striking out the words "ten (10) per cent." wherever they occur in said section, and by inserting in place thereof the words "fifteen (15) per cent."

Amends sec. 32.

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

When act to  
take effect.

Approved April 6, 1889.