

note upon such plat and the copy thereof, filed in his office as aforesaid, and referred to in such certificate and affidavit, the fact of filing such certificate, and the book and page where recorded; and he shall receive from the person offering said certificate for record the fees provided by law for similar services. And such certificate or the record thereof shall, together with such plat, be prima facie evidence in all cases as to lands covered by said plat.

Certificate
prima facie
evidence.

SEC. 2. And in case said surveyor or surveyors, and the original proprietors, shall have died, then the village or city council of the city or village of which the land covered by said plat forms a part, may, upon the petition of one or more of the owners of any lot or lots within the land covered by said plat, instruct and request the county surveyor, or in case such city or village has its own civil engineer, then such engineer, to ascertain the full and proper description of the lands actually covered and intended to be covered by said plat, and report his findings to said council. If said council finds such report satisfactory, the same shall be duly approved by the president or vice president, and thereupon such report, together with the petition of the land owners and the order of the council to the surveyor, shall be recorded at length in the office of the register of deeds as hereinbefore provided, with reference to surveyor's or proprietor's certificate, and the record of such petition, order and report shall, together with such plat, be prima facie evidence in all cases as to lands covered by said plat.

County, or
city engineer.

Approval.

Record.

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

Approved March 31, 1903.

H. F. No. 163.

CHAPTER 108.

Savings
banks, invest-
ments.

An act to amend section 2562, Statutes of Minnesota, 1894, as amended, relating to savings banks and their investments.

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

SECTION 1. That section two thousand five hundred sixty-two (2562), Statutes of Minnesota, 1894, as amended, relating to savings banks and their invest-

ments, be and the same is hereby amended so as to read as follows:

Section 2562. It shall be lawful for the trustees of any savings bank to invest the moneys deposited therein only as follows, to-wit:

Lawful for trustees to invest:

1. In the bonds or other interest-bearing obligations of the United States, or in securities for whose payment of principal and interest the faith of the United States is pledged.

In U. S. securities.

2. In the bonds of any state in the United States which has not defaulted in the payment of any bonded debt within ten years prior to the time of its making such investment.

State bonds, when.

3. In the bonds of any city, county, town, village, school district, drainage district or other district created pursuant to law for public purposes or improvements in the states of Minnesota, Wisconsin, Iowa, North Dakota and South Dakota, or in any warrant, order or interest-bearing obligation issued by the state, city (or any city board), township or county within this state; or in the bonds of any city, county, town, village, school district, drainage district, or other district created pursuant to law for public purposes or improvements in the United States which had at least thirty-five hundred (3500) inhabitants, as determined by the state or United States census taken next preceding the issue of such bonds; *provided*, the bonded indebtedness of any such city, county, town, village, school district, drainage district or other district shall not exceed ten per centum upon its assessed valuation.

City, county, town, village, school, drainage or other district, in certain states, in certain cases.

4. In notes secured by mortgages on unincumbered real estate situated in the States of Minnesota, Wisconsin, Iowa, North Dakota and South Dakota, worth, when improved, at least twice, and when unimproved, at least thrice the amount loaned thereon; but not to exceed seventy per centum of the whole amount of the moneys of the bank shall be so loaned; and no such investment shall be made except upon the report of a committee charged with the duty of examining the same, who shall report to such bank the value, according to their judgment, of the premises to be taken as security, which report shall be preserved among its records.

Unincumbered real estate, securities in certain states, under certain conditions.

5. In notes secured by at least two sureties, or by such bonds or mortgages as by the terms of this section sav-

Secured notes, conditions.

ings banks are authorized to invest their moneys in, but no such bond or mortgage shall be taken as collateral security for more than its par value, nor shall the aggregate amount of any such securities be less than the full amount loaned thereon. No indorsed loan, or loan secured by collateral, shall be made for a longer time than one year, nor in a greater amount to any one person than one-half of one per centum of the total deposits of the savings bank making the loan. Nor shall any savings bank loan under this paragraph in the aggregate to exceed one-fourth of its deposits.

R. R. bonds,
when.

6. In the bonds of any railroad company, or the successor of any railroad company, which has received a land grant from the government of the United States, and which are secured by first lien upon its railroad.

Bonds of
any R. R.,
when.

7. In the bonds of any other railroad company which are secured by first lien upon a railroad within the United States, or in the mortgage bonds of any such railroad company of an issue to retire all prior mortgage indebtedness of such railroad company; or in the bonds of any railroad company within the United States which are guaranteed or assumed by another railroad company within the United States; *provided*, that the railroad company (except a railroad company whose bonds are guaranteed or assumed as aforesaid), either issuing, guaranteeing or assuming any of said bonds has not within five years prior to the time of making such investment by said bank failed in the payment of a dividend upon its entire capital stock outstanding of not less than four (4) per cent per annum each fiscal year during said five-year period, and has not within five years prior to the time of making such investment by said bank defaulted in the payment of any part of the principal or interest of any debt incurred by it and secured by mortgage or trust deed upon its railroad, or any part thereof, or in the payment of any part of the principal or interest of any bonds guaranteed or assumed by it; and *provided further*, that no savings bank shall ever loan upon, or invest in, railroad bonds to exceed in the aggregate twenty (20) per cent of its deposits; nor shall such savings bank ever loan upon or invest in the bonds issued, guaranteed or assumed by any one railroad company to exceed in the aggregate five (5) per cent of its deposits.

Proviso.

Loans not
to exceed
certain per
cent of
deposits.

SEC. 2. All acts and parts of acts inconsistent herewith are hereby repealed.

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

Approved March 31, 1903.

CHAPTER 109.

H. F. No. 1.

An act to amend section 2 of chapter 256 of the General Laws of 1901, relating to the abolishment of road overseers of highways in such counties.

Highway road overseers.

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

SECTION 1. That section one (1) of chapter two hundred fifty-six (256) of the General Laws of 1901, be amended to read as follows:

Section 1. That in all counties in this state now having or which shall hereafter have, a population of 150,000 or more, there shall hereafter be no highway labor assessed and all road taxes hereafter assessed by the township supervisors shall be paid in cash and shall be expended under the supervision and direction of the township supervisors.

Road taxes, to be paid in cash in counties of over 150,000.

SEC. 2. In all such counties the office of overseer of highways, provided in section 928 of the General Statutes of 1894, is hereby abolished and in lieu thereof, each of the boards of supervisors shall appoint not exceeding three (3) overseers of highways for its township, except in counties having a population of 200,000 or over. Each of said boards of supervisors shall appoint not to exceed four (4) overseers of highways, who shall under the direction of the board of supervisors, have supervision and direction of the construction, maintenance and repair of all highways and bridges under the control of the township supervisors.

Office of overseer abolished.

More than one to be appointed.

SEC. 3. The overseer or overseers so appointed shall receive as full compensation for his service not to exceed the sum of \$2.50 per day for the time actually employed in the performance of his duties.

Compensation.

SEC. 4. All acts or parts of acts inconsistent herewith are hereby repealed.

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

Approved March 31, 1903.