

such grand lodges, be disposed of in accordance with the laws of said order.

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

Approved Feb. 18, 1903.

CHAPTER 18.

H. F. No. 76.

An act providing that villages, boroughs or cities containing a population of ten thousand (10,000) inhabitants or less, may designate depositories for village, borough, or city moneys, and requiring the deposit of village, borough or city moneys in such depositories, and exempting the village, borough, or city treasurer from liability for such deposits.

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

SECTION 1. The common council, or any body answering thereto, of the several villages, boroughs or cities containing a population of ten thousand (10,000) inhabitants or less, in the state, whether organized and created under any general or special law, may, in their discretion, select and designate as a depository or depositories for village, borough or city moneys, any national, state or private bank or banks. Such depositories shall be required to execute and deliver good and sufficient bond, with two (2) or more sureties, in at least double the amount of the sums deposited and to be deposited, such bond to be executed to, and in favor of, the common council, or any body answering thereto, of such village, borough or city, and for the use of such village, borough or city. Such bond to be approved by the said common council, or any body answering thereto, and such common council, or any body answering thereto, may require all or any part of the village, borough or city moneys, as they may direct from time to time, to be deposited by the village, borough or city treasurer in the depository or depositories designated as aforesaid.

Villages, boroughs or cities of less than 10,000 may designate depositories.

Bonds.

Approval.

Such bank or banks shall be designated by such common council, or any body answering thereto, in such manner as they may deem best.

Such common council, or any body answering thereto, shall also have power to make such terms and conditions

Terms as to deposits.

as to deposits as to them shall deem for the best interests of the village, borough or city ;

Time of deposit.

Provided, that the length of time of such deposits, shall not exceed the term of office of such common council, or any body answering thereto, and that new depositories may be selected from time to time as the common council, or any body answering thereto, shall decide.

Designation in writing.

And *provided further*, that all such designations of depositories shall be in writing, setting forth all the terms and conditions of the deposits to be made in pursuance thereof, and signed by the president and recorder of such common council, officers or members performing similar duties of any body answering thereto, for any such village, borough or city and the same shall be filed in the office of the clerk or recorder of any such village, borough or city.

Filed with clerk.

Legal depository.

That thereupon such bank shall become a legal depository for village, borough or city moneys, and thereafter the treasurer of any such village, borough or city shall deposit such village, borough or city moneys therein, as he shall be required from time to time to deposit by such common council, or any body answering thereto.

Treasurer exempt from liability.

SEC. 2. The village borough or city treasurer and the sureties on his bond shall be exempt from liability to the village, borough or city, by reason of the loss of any funds of such village, borough or city deposited in any such bank, from the failure, bankruptcy or other acts of such bank, to the extent and amount of such funds in such bank at the time of such failure or bankruptcy.

Interest.

SEC. 3. All interest on moneys deposited as hereinbefore provided, shall be and become the property of such village, borough or city.

SEC. 4. This act shall take effect and be in force from and after the 1st day of May, 1903.

Approved Feb. 20, 1903.