

not to exceed the sum of four thousand dollars (\$4,000) annually in the purchase of books for the library; seven hundred dollars (\$700) annually in binding and repairing books for the library, and five hundred dollars (\$500) annually for contingent purposes.

SEC. 9. For the purposes of this act there shall be and hereby is appropriated the sum of nine thousand six hundred dollars (\$9,600) for the fiscal year ending July thirty-first, nineteen hundred and four, and annually thereafter.

Annual appropriation.

SEC. 10. All acts and parts of acts inconsistent with this act are hereby repealed. *Provided, further, that all standing appropriations heretofore made for any of the purposes herein specified are hereby repealed.*

SEC. 11. This act shall take effect and be in force from and after August first, 1903.

Approved April 18, 1903.

CHAPTER 273.

S. F. No. 468.

An act entitled "An act to authorize savings banks, annuity, safe deposit and trust companies to invest in certain securities."

Savings banks, safe deposit and trust companies.

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

SECTION 1. It shall hereafter be lawful for the trustees of any savings bank to invest the moneys deposited therein, and for any annuity, safe deposit and trust company doing business in this state, to invest any of its capital or the moneys under its control, in the debenture stock of any railway company owning and operating a line of road in whole or in part within the State of Minnesota; *provided* that said debenture stock shall bear at least four per cent interest per annum, and shall be secured by trust deed as a first lien upon said line of railway; *provided*, that no annuity, safe deposit, trust companies, or savings banks shall ever loan upon or invest in the debenture stock of any one railroad company to exceed in the aggregate five (5) per cent of its deposits.

Authority to invest in certain securities.

SEC. 2. All acts or parts of acts inconsistent herewith are hereby repealed.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 April 18, 1903.