

CHAPTER 71.

An act to amend sections seven (7), eight (8), and fifteen (15) of chapter twenty-three (23) General Laws of eighteen hundred and sixty-seven (1867) as amended, entitled an act to provide for the incorporation of savings associations.

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

SECTION 1. That section seven (7) of the above mentioned act be and hereby is amended to read as follows :

Incorporation
of savings
associations.

Section 7. The general business and object of such corporation shall be to receive on deposit such sums of money as may from time to time be offered therefor by mariners, tradesmen, clerks, mechanics, laborers, minors, servants and others, and to invest the same for the use, interest and advantage of said depositors and their legal representatives as hereinafter prescribed by this act; and the said corporation shall receive on deposit all sums of money which may be offered for the purpose of being invested as aforesaid, which shall as soon as practicable be invested accordingly, and shall be repaid to such depositors when required, at such times, with such interest, and under such regulations as the board of trustees shall from time to time prescribe, which regulations shall be put in some public and conspicuous place in the room where the business of such corporation shall be transacted; but no by-law or regulation shall be adopted by said trustees whereby any sum amounting to one dollar or upwards shall be refused by such corporation, when offered as a deposit by any individual, and the regulations so adopted shall not be altered so as to affect any deposit previously made, except that a maximum sum to the credit of any one depositor may be established under the by-laws of the board of trustees.

All sums of-
fered to be
received.

Maximum
sum to be
established.

Officers
shall not
borrow
funds.

Rates of
interest.

No president, trustee or officer or servant of such corporation, shall directly or indirectly borrow the funds of such corporation, or its deposits, or in any manner use the same in their private affairs or business. All certificates or other evidences of deposit made by the proper officer of such corporation shall be as binding upon the corporation as if made under the common seal. It shall be the duty of the trustees of said corporation to regulate

the rates of interest to be allowed depositors; but said trustees shall receive no pay, salary, emolument or profit until after interest shall have been duly allowed the depositors at the rate and in accordance with the rules and regulations of the institution, established by the board of trustees.

SEC. 2. That section eight (8) of said chapter twenty-three (23) of the General Laws of the year eighteen hundred and sixty-seven (1867), as said section has since been amended, be, and the same is hereby further amended, so that hereafter it shall read as follows:

Section 8. At least half of the whole amount deposited shall be invested.

First—In the bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged for the payment of the interest and principal.

Bonds
pledged as
security.

Second—In the bonds of any state in the Union, provided that such state has not within ten (10) years previous to making such investment by such corporation defaulted in the payment of any part of the principal or interest on any debts authorized by any legislature of such state to be contracted, and of the state of Minnesota, issued since one thousand eight hundred and sixty (1860).

Character
of bonds.

Third—In the bonds of any city, county, town, village or school district in the states of Minnesota, Wisconsin, Iowa, North Dakota, South Dakota, Illinois, Indiana, Ohio or Michigan, or in any warrants or interest-bearing obligations issued by the said states or counties in said states, or city or city board, town, village or school district within the county in which such banks shall be situated, or in the bonds of any city, county, town, village or school district of the United States, which city, county, town, village or school district had at least five thousand (5,000) inhabitants as determined by the state or United States census taken next preceding the issue of bonds tendered; *provided*, that the bonded indebtedness of any such city, county, town, village or school district so tendering bonds shall not exceed ten per centum upon the assessed valuation of such city, county, town, village or school district at the time of the issue of the bonds tendered.

Shall not
exceed 10
per cent of
assessed
value.

Fourth—In notes secured by mortgage on unincum-

Real estate
security.

bered real estate situate in the states of Minnesota, Wisconsin, Iowa, North Dakota or South Dakota, and worth at least twice the amount loaned thereon, but in case the loan is on unimproved or unproductive real estate the amount loaned thereon shall not be more than thirty (30) per cent of its actual value, and no investment in any bond and mortgage shall be made by any savings bank except upon the report of a committee charged with the duty of investigating the same, and who shall certify to the value of the premises mortgaged, or to be mortgaged, according to their best judgment, and such report shall be filed and preserved among the records of the institution.

Report of
committee
on valuation.

Railroad
bonds as
collateral.

Fifth—The remaining one-half ($\frac{1}{2}$) may be invested in said bonds or loaned on the aforesaid securities or upon approved personal or collateral security or in the bonds of any railroad company as hereinafter provided, or used to buy and sell exchange; but no loan shall be made upon the personal security of less than two responsible individuals.

Sixth—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.

Seventh—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

Not failed
in payment
of dividends.

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 deposit nor shall such savings bank ever loan upon or invest in the bonds issued or guaranteed or assumed by any one railroad company, to exceed in the aggregate five (5) per cent of its deposits.

Not to exceed 20 per cent of deposits.

SEC. 3. That section fifteen (15) of the above entitled act be, and the same is hereby amended to read as follows:

Section 15. The board of trustees shall on or before the first day of February in each year make a report in writing to the public examiner and in such form as he shall prescribe, of its condition on the morning of the first day of January preceding.

Report in writing.

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved March 19, 1903.

CHAPTER 72.

H. F. No. 140.

An act providing for the deposit of wills during the life of the makers in the office of the judge of probate of the county of the residence of the maker, and for the keeping and disposition of the same.

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

SECTION 1. Any will in writing, being inclosed in a sealed wrapper, and having indorsed thereon the name of the testator and his place of residence, and the day when, and the person by whom it is delivered, may be deposited by the person making the same, or by any person for him, with the judge of probate in the county where the testator lives, and the judge of probate shall receive and safely keep such will and give a certificate of the deposit thereof.

Deposit of wills.

SEC. 2. Such will shall during the lifetime of the testator be delivered only to himself, or to some person authorized by him by an order in writing, said order to be duly acknowledged and witnessed by at least two subscribing witnesses; and after the death of the testator, and at the first probate court session, after notice thereof,

Order for delivery of will.