

form his part of this agreement, he shall then be liable, and hereby agrees to pay said full premium for the unexpired term of said policy.

It may also print or use in its policy a printed form providing that in case of a risk equipped with automatic sprinklers the assured shall use due diligence in seeing that the equipment is properly maintained; also a permit that the premises may remain vacant or unoccupied for a stipulated number of days beyond the thirty (30) days provided in the policy, for which permit an additional premium may be charged; also a form whereby the assured agreed that, for a reduction in the rate of premium, barrels and buckets of water shall be kept at hand at all times; that failing so to do, the assured shall be liable for the highest rate written in the policy; also a form may be attached excluding liability for loss or damage to dynamos and other electrical appliances caused by electric current, either natural or artificial.

It may also print or use in its policy printed forms providing that in case of loss, such loss shall be payable to the mortgagee, as his, her, its, or their interest may appear, a printed form in the following words, to-wit:

“Subject to the stipulations, provisions, and conditions contained in this policy, the loss, if any, is payable to....., mortgagee, as his, her, its, or their interest may appear.”

It may also print or use in its policy, in case the assured desires liability to attach to several buildings, divisions or locations under one item, a printed form in the following words, to-wit:

It is hereby agreed in case of loss, this policy shall attach in or on each building, division or location in such proportion as the value in or on such building, division or location bears to the aggregate value of the subject insured.

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

Approved April 21, 1909.

CHAPTER 332—S. F. No. 74.

An Act to amend Chapter 133 of the Laws of Minnesota for 1907, providing that officers of school districts may designate depositories for school district moneys and requiring the deposit of school district moneys in such depositories, and exempting school district treasurers from liability for such deposits.

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

Officers of independent school districts may designate depositories.—Section 1. That chapter 133 of the Laws of Minnesota

for 1907 be and the same is hereby amended so as to read as follows:

Section 1. The officers of the several common and independent school districts in this state may in their discretion, select and designate as a depository or depositories for school district moneys, any national or state bank, or banks, for a period *not exceeding three years on the execution by such bank or banks of a sufficient bond to the school district in double the sum deposited, except in cases where the bond furnished is that of a surety company authorized to do business in the state of Minnesota, and in such cases the amount of bond shall be equal to the estimated sum to be deposited, to be approved by the board and filed in the office of the county auditor of the county wherein said school district may be situated, and thereupon may require the treasurer to deposit all or any part of the school district's money in such bank or banks. Such designation shall be in writing and shall set forth all the terms and conditions upon which the deposits are made, be signed by the chairman and clerk or president and clerk as the case may be, and filed with the clerk. That thereupon such bank or banks shall become a legal depository or depositories for school district moneys, and thereafter the school district treasurer shall deposit such school district moneys therein as he shall be required from time to time to deposit by such school district officers.*

Treasurer to be exempt from liability.—Sec. 2. The school district treasurer and the sureties on his bond shall be exempt from liability to the school district by reason of the loss of any funds of such school district deposited in any such bank or banks from the failure, bankruptcy or other acts of such bank or banks to the extent and amount of such funds in such bank or banks at the time of such failure or bankruptcy.

Interest to be computed on monthly balances.—Sec. 3. All interest on moneys deposited, as hereinbefore provided shall be computed on monthly balances, and become the property of said school district.

Officers not to be allowed additional compensation.—Sec. 4. No additional compensation or fees shall be paid any of the school district officers by reason of any of the provisions of this act.

Sec. 5. All acts or parts of acts inconsistent with this act are hereby repealed.

Sec. 6. This act shall take effect and be in force from and after its passage.

Approved April 21, 1909.