

"Holder" of a receipt means a person who has both actual possession of such receipt and a right of property therein.

"Order" means an order by indorsement on the receipt.

"Owner" does not include mortgagee or pledgee.

"Person" includes a corporation or partnership or two or more persons having a joint or common interest.

To "purchase" includes to take as mortgagee or as pledgee.

"Purchaser" includes mortgagee and pledgee.

"Receipt" means a warehouse receipt.

"Value" is any consideration sufficient to support a simple contract. An antecedent or pre-existing obligation, whether for money or not, constitutes value where a receipt is taken either in satisfaction thereof or as security therefor.

"Warehouseman" means a person lawfully engaged in the business of storing goods for profit.

(2) A thing is done "in good faith" within the meaning of this act, when it is in fact done honestly, whether it be done negligently or not.

Sec. 59. **Act does not apply to existing receipts.**—The provisions of this act do not apply to receipts made and delivered prior to the taking effect of this act.

Sec. 60. **Inconsistent legislation repealed.**—All acts or parts of acts inconsistent with this act are hereby repealed.

Sec. 61. **Time when the act takes effect.**—This act shall take effect on the first day of January, one thousand nine hundred and fourteen.

Sec. 62. **Name of act.**—This act may be cited as the uniform warehouse receipts act.

Approved April 2, 1913.

CHAPTER 162—S. F. No. 863.

An Act authorizing any city now or hereafter having a population of over fifty thousand inhabitants to issue and sell bonds authorized by its charter at a rate of interest in excess of that limited by such charter.

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

Section 1. **Bonds not to bear more than 4½ per cent.**—Any city of this state now or hereafter having a population of over fifty thousand inhabitants, is hereby authorized and empowered to issue and sell, to the amount and in the manner and for the purposes provided for in and by its charter, any city bonds authorized by the terms of such charter, bearing a net rate of interest not exceeding four and one-half (4½) per cent per annum, notwithstanding any limitation contained in any such

charter in reference to the rate of interest that such bonds may bear. Such bonds shall not be sold for less than par and accrued interest, and then only to the highest responsible bidder therefor; provided, that this act shall not in any way affect the issuance of local improvement bonds of any such city authorized by its charter, nor the rate of interest thereon.

Sec. 2. **Application.**—This act shall also apply to cities existing under a charter framed pursuant to Section 36, Article 4 of the Constitution, and 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 April 1, 1913.

CHAPTER 163—H. F. No. 536.

An Act to amend Sections Two (2), Seven (7) and Eight (8) of Chapter Three Hundred Twenty-Eight (328) of the Laws of 1907, entitled "An Act to provide for the taxation of mortgages of real property."

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

Section 1. **Registry tax of 15 cents per \$100 where mortgage runs for five years or less, and 25 cents for more than five years.**—Section two of Chapter three hundred twenty-eight (328) of the Laws of 1907 is hereby amended to read as follows:

Section 2. A tax of *fifteen* cents is hereby imposed upon each hundred dollars, or fraction thereof, of the principal debt or obligation which is, or in any contingency may be, secured by any mortgage of real property situate within the state *executed and delivered after the passage and approval hereof and recorded or registered hereafter; provided that any such mortgage heretofore executed and delivered shall not be recorded or registered without payment of the tax originally stipulated in Section two (2) hereof as originally enacted; provided further that if any such mortgage shall describe any real estate situate outside of this state, such tax shall be imposed upon such proportion of the whole debt secured thereby as the value of the real estate therein described situate in this state bears to the value of the whole of the real estate described therein, as such value shall be determined by the state auditor upon application of the mortgagee; and provided further that if the maturity of the said debt secured by the said mortgage, as therein stipulated, shall be fixed at a date more than five years after the date of said mortgage, then and in that case, the tax to be paid thereon shall be at the rate of twenty-five cents on each hundred dollars or fraction thereof.*