

June 18, 1874.

CHAP. 304.—An act explanatory of the act of June thirtieth, eighteen hundred and sixty-four.

Deposits in certain savings-banks to be exempt from taxation.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That all deposits made in institutions now existing which do business only as savings-banks, and are recognized as such by the laws of their respective States, or by Congress, are hereby declared to be exempt from taxation the same as deposits in savings institutions having no capital although they have a capital stock or bond for the additional security of their depositors, and pay dividends thereon; and no tax shall be assessed upon the deposits made in such institutions, or collected of them on said deposits, otherwise than as herein provided: *Provided,* That all the profits of such savings banks, less the aforementioned dividends on stock not exceeding at the rate of eight per cent. per annum are divided among the depositors, and that the capital stock is invested only in the same class of securities as is used for investing the deposits, and that interest at the rate of not less than four and one-half per cent. be paid in all cases to their depositors, to be made good if necessary from the capital stock.

J. G. BLAINE

Speaker of the House of Representatives.

MATT H CARPENTER

President of the Senate pro tempore.

Proviso,

Received by the President June 6, 1874.

[NOTE BY THE DEPARTMENT OF STATE.—The foregoing act having been presented to the President of the United States for his approval, and not having been returned by him to the house of Congress in which it originated within the time prescribed by the Constitution of the United States, has become a law without his approval.]

June 18, 1874.

CHAP. 305.—An act to authorize the issuance of patents for lands granted to the State of Oregon in certain cases.

Preamble.

Whereas certain lands have heretofore, by acts of Congress, been granted to the State of Oregon to aid in the construction of certain military wagon-roads in said State, and there exists no law providing for the issuing of formal patents for said lands: Therefore,

Patents to issue for lands granted for construction of wagon-roads in Oregon.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in all cases when the roads in aid of the construction of which said lands were granted are shown by the certificate of the governor of the State of Oregon, as in said acts provided, to have been constructed and completed, patents for said lands shall issue in due form to the State of Oregon as fast as the same shall, under said grants, be selected and certified, unless the State of Oregon shall by public act have transferred its interests in said lands to any corporation or corporations, in which case the patents shall issue from the General Land Office to such corporation or corporations upon their payment of the necessary expenses thereof: *Provided,* That this shall not be construed to revive any land grant already expired nor to create any new rights of any kind except to provide for issuing patents for lands to which the State is already entitled

Proviso.

Approved, June 18, 1874.

June 18, 1874.

CHAP. 306.—An act authorizing the President to reinstate George M. Book on the active list of the Navy.

President authorized to reinstate George M. Book on active list of Navy.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and he is hereby, authorized by and with the advice and consent of the Senate, to reinstate George M. Book on the active list of the