

## CHAPTER 124.

AN ACT RELATING TO THE DUTIES OF COUNTY TREASURERS  
AND THE CARE OF THE PUBLIC FUNDS.

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

SECTION 1: All the funds of any of the counties in this State shall be deposited by the County Treasurers in one or more national banks, or State or private bank or banks, as soon as received, in the name of the proper county of which the board of auditors are officers. Such bank or banks, or bankers, shall be designated by said board of auditors in their discretion, after advertising in one or more newspapers published in their respective counties [or if the public interests require, in one or more newspapers in other counties] of the State, for at least two (2) weeks, for proposals, and receiving proposals stating what security would be given to said county [for] such funds so deposited, and what interest on monthly balances of the amount deposited, on condition that said funds, with accrued interest, shall be held subject to draft and payment at all times, on demand; *provided* that the amount deposited in any bank, or banking house, shall not exceed the assessed capital stock of said bank or banking-house, as shall appear on the tax lists of the counties. Capital stock, for the purposes of this act, shall be defined as follows: As including shares of capital stock of national or State banks, whether assessed in the name of the bank, or of the stockholders thereof; and as including the personal property of private banks or bankers, or the individual members of said banking firms, which property is liable for the debts of said banks or bankers, and is assessed upon the tax lists of any county in this State. In case such property is assessed in counties other than those in which the depository is situated, the assessment shall be certified to by the Auditor of the county in which the same is assessed, on application of the board of auditors of any county, and such application shall be renewed annually on the first (1st) day of January, and oftener if deemed necessary, and such certificate shall be attached to the bond of such depository.

The Treasurer is required from time to time to take notice of any changes in the assessment, and to limit the amount of his deposits by such changes, in accordance with the provisions of this act.

SEC. 2. Before any national, State or private bank or banker shall be designated as such depository, such bank or banker shall deposit with such Treasurer a bond payable to such county, and signed by not less than five (5) freeholders of the State as sureties, which bond shall be approved by the board

County funds  
must be depos-  
ited in banks.

Advertising  
for proposals.

Interest.

Liabilities of  
banks and  
stockholders.

Bond of bank  
—amount—  
how executed.

of County Commissioners, and shall be in such amount as such board shall direct, which amount shall be at least double the amount of funds to be deposited with such bank or banker. It is hereby made the duty of the officers designated and also of the board of County Commissioners of the several counties of the State, to comply with all the provisions of this act; *provided*, that counties in which there are no such bank or bankers may be exempt from the provisions of this act, so far as it relates to depositing the funds of such counties with any such bank or bankers, if, in judgment of the auditing board and board of County Commissioners of any such county, it would be detrimental to the interest of such county to make such disposition.

Terms of bond  
to be two  
years.

SEC. 3. All bonds required under the provisions of this act shall be given for the term of two (2) years from the date of their execution, and shall be renewed every two (2) years thereafter. The boards of auditors of all the counties having no depositories designated under this act, or not having statutory bonds under this act, shall advertise as herein provided for proposals for the deposit of their funds, such proposals to be opened on the first (1st) day of July, one thousand eight hundred and eighty-one (1881). Bonds of depositories now legally in force shall expire on the first (1st) day of August, one thousand eight hundred and eighty-three (1883). But this section shall not be construed as preventing boards of auditors in counties having no depositories from advertising for proposals and designating depositories at any time when the public interests may so require.

Sureties.

SEC. 4. The boards of auditors shall not accept, and the boards of commissioners shall not approve as sureties upon the bonds of depositories, the names of stockholders or of owners of such depositories, unless they are satisfied upon full investigation that their responsibility would in no wise be affected by the failure of the bank or banker in behalf of which said stockholders or owners sign as sureties.

County treasurer must deposit funds in name of county

SEC. 5. No County Treasurer shall deposit in any bank, or with any banker, whether designated under the provisions of this act or not, or in any other place whatever, any public funds in his own individual name, or except in his capacity as Treasurer of the county, under the penalty of five hundred dollars (\$500) for each deposit so made.

SEC. 6. The public funds shall at all times be kept absolutely intact and free from any mixture with funds belonging to the Treasurer as a private person, or in any other capacity, or to any other person or firm, and all amounts found at any time in any of the county treasuries of the State, or officially deposited by the county treasurers, shall be deemed public funds, and if in excess of the amount properly called for by the Auditor's and Treasurer's books and accounts, shall be turned over by the Board of Auditors of said county, or by the public examiner, into the county revenue fund.

SEC. 7. All payments by treasurers of counties having designated depositories at their county seat, and by all treasurers, as far as practicable, shall be made by checks upon the depositories.

Payments to be made by check.

Each depository designated under the provisions of this act shall furnish the Auditor of the county to which the funds belong a true and itemized statement of the Treasurer's account on the first (1st) day of each month, which statement shall be filed and carefully preserved in the Auditor's office.

Itemized statement to be made by depository.

All sums of interest accruing upon the funds deposited in any bank or with any banker under the provisions of this act shall be credited to such deposit account on the first (1st) day of each month, for the month preceding, and a monthly statement of such interest, as computed from the daily balances by the bank or banker, shall be rendered by such depository to the County Auditor on the first (1st) day of each month, and the Auditor shall charge the County Treasurer with the amount thereof, and credit the same to the revenue fund of the county.

Accruing interest—how credited

SEC. 8. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed. *Provided*, that such repeal shall not be considered as altering or impairing the validity or obligations of any bonds of depositories now legally in force, except as to the date of their expiration, as provided in section three (3) of this act.

SEC. 9. This act shall take effect and be in force from and after its passage.

Approved March 3, 1881.

## CHAPTER 125.

### AN ACT RELATING TO FOREIGN CORPORATIONS.

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

SECTION 1. Any foreign corporation which now is or hereafter may be created in whole or in part for the buying or selling of, or dealing in lands, in this State, or in the promotion of immigration to, or the settlement or occupation of any lands in this State, may loan its funds to persons, whether its members or not, and take and enforce securities therefor, and may acquire, take, hold, convey, use or occupy real, personal or mixed property of every name and nature, within this State, and make contracts and transact all lawful business, consistent with the objects and purposes of said

Foreign corporations may loan its funds subject to the laws of the State.