

THE *J. Rogers*
GENERAL STATUTES

OF THE

STATE OF MINNESOTA:

REVISED BY COMMISSIONERS APPOINTED UNDER AN ACT APPROVED FEBRUARY 17, 1868, AND
ACTS SUBSEQUENT THERETO, AMENDED BY THE LEGISLATURE,
AND PASSED AT THE SESSION OF 1866.

TO WHICH

THE CONSTITUTION OF THE UNITED STATES, THE ORGANIC ACT, THE
ACT AUTHORIZING A STATE GOVERNMENT, AND THE
CONSTITUTION OF THE STATE OF MINNESOTA,

ARE PREFIXED;

AND A LIST OF ACTS PREVIOUSLY REPEALED,

A GLOSSARY, AND INDEX, ARE ADDED.

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the Laws of 1866.

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1872.

such stream, and with such further special conditions, relating to the construction and operation of such dams as the case requires.

Rate of toll, how established

SEC. 46. Whenever a board of county commissioners of any county grant a license to construct and maintain a sluice dam across any stream within their jurisdiction, the said board shall establish the rate of tolls, which may be demanded for the sluicing of logs, timber and lumber, but the tolls shall not exceed the sum of six cents per thousand feet so sluiced: *provided*, that at the Snake river dam, in Pine county, the said toll may be ten cents.

Lien for tolls.

SEC. 47. All tolls chargeable under this title for sluicing logs, timber and lumber, shall be deemed due and payable as soon as said logs, timber and lumber are sluiced, and for the payment of the said tolls, the proprietor of the sluice dam has a complete lien upon said logs, timber or lumber until the said tolls are paid. And when said tolls so due, for sluicing logs, timber or lumber, are not paid on demand by the owner thereof, the proprietor of the dam through which the same have been sluiced, is authorized and empowered to take and sell a sufficient quantity of the logs, timber or lumber, at public auction, to pay the tolls so due: *provided*, that written or printed notices of the sale shall be posted up at the office of the surveyor general of logs and lumber of the district, and at the county seat of the county in which said property is seized.

CHAPTER XXXIII.

BANKS AND BANKING.

1869-107

SECTION

1. Bank note plates to be procured by auditor, for banks; and notes printed for banking purposes.
2. Denominations of bank notes.
3. Notes to be countersigned and registered by auditor.
4. Auditor to receive what stocks for banking—must produce six per cent. interest—depreciation to be made good—insecure stocks not receivable.
5. Securities—how indorsed.
6. Securities becoming insecure—auditor to receive interest and dividends.
7. Securities not to be used to pay fees of protest.
8. Registered and countersigned notes to be so recorded upon their face.
9. Powers of attorney may be given to receive interest on deposited stock; may be revoked on failure to redeem notes.
10. Capital stock not less than \$25,000; not to be established in a town of less than two hundred inhabitants.
11. Certificate for incorporation of bank to contain:
 1. Name;
 2. Place of business;
 3. Capital;
 4. Names of shareholders, and number of shares;
 5. When to commence and terminate.

SECTION

12. Certified copies of certificate to be evidence in courts.
13. Enumeration of banking powers.
14. Shares to be personal property, and transferable.
15. Failure to redeem circulating notes on demand, forfeiture of charter, unless redeemed within forty days after notice from auditor, procedure to close a bank and redeem its bills.
16. Damages for non-redemption of notes.
17. Auditor to countersign bills; penalty for violation of restrictions imposed.
18. The capital of a bank may be increased.
19. Contracts of banks, and bills, to be signed by president and cashier; suits to be brought in corporate name.
20. Purchase of real estate:
 1. For its immediate accommodation;
 2. As a mortgage;
 3. By conveyance for debts previously contracted;
 4. By execution in its favor.
21. Names of shareholders and amount of stock, to be filed with register of deeds and auditor; individually liable to double amount of stock, and for one year after transfer.
22. Billholders to be preferred to all other creditors.
23. Notes of banks payable only at place of issue.

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| <p>SECTION 24. Manner of relinquishing business and closing a bank. 25. Public notice for two years of final redemption of bills. 26. Securities may be withdrawn on depositing equal amount of circulating notes. 27. Securities deposited to be held in trust for redemption of bills issued thereon. 23. Manner of canceling circulating notes returned to auditor. 29. Mutilated notes to be exchanged. 30. Banks to receive their own notes in payment of debts due them. 31. No dividend to be made where the capital has been reduced, and debts remain unpaid until capital is made up. 32. Illegal currency, penalty for issuing. 33. Interest on loans, &c. not to exceed 15 per cent. per annum. 34. Quarterly reports to be filed with auditor, and published.</p> | <p>SECTION 35. Unclaimed dividends, and interest, public notice to be given annually. 36. Notice to contain name and residence, amount of dividend, &c., shares of stock, &c. 37. Plates, dies, &c., of closed banks to be destroyed under direction of auditor. 38. Treasurer's account, and securities with auditor, to be examined by legislative committee, annually. 39. Penalty for false statements or reports from banking officers or their agents. 40. Auditor's bonds under this act to be \$50,000. 41. Auditor's fees for issuing and countersigning bank notes. 42. Auditor's fees for selling stock and redeeming notes. 43. Penalty for violation of this chapter. 44. Bank franchisees, forfeited when—proceedings. 45. State bank reorganized as national bank may have securities surrendered. 46. Notice to be given as of final redemption of bills.</p> |
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SECTION 1. The auditor of state, on application of any person or association of persons wishing to organize under this chapter, shall cause to be engraved and printed in the best manner to guard against counterfeiting, such quantity of circulating notes, in the similitude of bank notes, in blank, of the different denominations hereinafter authorized to be issued, as may from time to time be needed to meet the demands of those organizations for the purpose of banking; and all necessary expenses in procuring such circulating notes in blank, shall be charged to and paid by the banker or banking association at whose solicitation and for which the same are furnished.

Bank notes—how and when issued.

SEC. 2. Such bank notes shall be of the dimensions usually issued by banks, from one dollar to five hundred dollars; but such notes shall not be of any intermediate number between five and ten dollars, ten and twenty, twenty and fifty, or fifty and one hundred dollars.

Denominations of notes.

SEC. 3. Such blank circulating notes shall be countersigned by the auditor of state, and numbered, and registered in proper books to be kept for that purpose in his office and under his direction, so that each denomination of such circulating notes shall be of the same similitude and all bear the uniform signature of the auditor of state.

To be countersigned and registered.

SEC. 4. Whenever any person or association of persons formed for the purpose of banking, under the provisions of this chapter, duly assigns or transfers in trust, to the auditor, any portion of the public stocks issued by any state of the United States, on which full interest is semi-annually paid, said stocks to be valued at a rate to be estimated and governed by the average rate at which such stocks have been sold in the city of New York, at the stock exchange, within six months next preceding the time when such stocks are assigned or transferred to the auditor; or any stocks or securities issued by the United States, bearing interest at a rate not less than five per centum per annum, said stocks or securities to be valued at a rate to be estimated and governed by the rate at which such stocks or securities are sold in the city of New York, at the time of the assignment or transfer to the auditor, such person or association of persons is entitled to receive from the auditor an amount of such circulating notes of different denominations, registered and countersigned, equal to the amount of public stocks so assigned or transferred; such state stocks shall in all cases be, or be made to be, equal to stocks producing six per cent. per annum, except as herein provided, and the auditor shall not take any such stocks at a value above their par value, nor above ninety-five per cent. of their current market value at the stock exchange in the city of New York, at the time of such assignment or transfer to the auditor; and if at any time any of the stocks so assigned or transferred, depreciate ten

Auditor to receive what stocks for banking.

Stocks to produce six per cent interest.

- per cent. or more in value at the stock exchange in New York, the auditor shall reduce the rate at which such stocks shall be held as securities, and shall require such banker or banking association owning such stocks to make up such deficiency with additional stocks to be assigned or transferred as aforesaid, or such banker or banking association may make up such deficiency by returning to the auditor such amount of bank bills previously issued to him, as are equal to the deficiency of security caused by such depreciation. No stocks shall be received by the auditor until the same are submitted to the governor and approved by him; and if, in the opinion of the governor and auditor, any stocks offered are deemed insecure, they shall not be received as such securities under the provisions of this chapter, nor shall any stocks which have been received as aforesaid, be withdrawn or exchanged without the joint consent of the governor and auditor.
- Depreciation to be made good.**
- Insecure stocks not receivable.**
- Securities, how indorsed.**
- Securities becoming insecure—how managed.**
- Securities not to be used to pay fees of protest.**
- Bills, how engraved.**
- Auditor may give power of attorney to receive interest.**
- Office of discount, where established.**
- SEC. 5.** All securities assigned and transferred to the auditor by any banker or banking association, as aforesaid, shall be indorsed at the time of such assignment and transfer, with a certificate which shall state the time of the assignment and transfer, by whom and for what purpose such security is assigned and transferred, and that the same is not to be withdrawn without the consent of the auditor indorsed thereon, and countersigned by the governor.
- SEC. 6.** Whenever the securities so assigned and transferred to the auditor by any banker or banking association, for the redemption of their circulating notes, shall, in the opinion of the auditor and governor, become insufficient for that purpose, the auditor may receive the interest and dividends on all securities and shall deposit the same with some safe banking association; the deposit to be made on such terms and at such rate of interest as the auditor and governor determine, and be withdrawn and paid over whenever, in their opinion, such securities are sufficient to warrant it.
- SEC. 7.** No portion of the securities deposited, assigned or transferred to the auditor by any banker or banking association to be used as security for the circulating notes of such banker or banking association, shall be applied to the payment of fees for protesting any of their circulating notes.
- SEC. 8.** The words "secured by the pledge of public stocks," shall be engraved upon the face of all bills and notes, the payment of which is secured by the transfer of public stocks.
- SEC. 9.** The auditor may give to any person or association transferring securities in pursuance of the provisions of this chapter, a power of attorney to receive interest or dividends thereon, which person or association may receive and apply to their own use, but such power may be revoked upon such person or association failing to redeem the circulating notes so issued, or when, in the opinion of the auditor or governor, such securities become insufficient to secure their circulating notes as hereinbefore provided; and the auditor upon application of the owners of such transferred securities in trust, may, with consent of the governor, change or transfer the same for other securities of the kind specified in this chapter, or may transfer the said securities or any part thereof, upon receiving and canceling an equal amount of the circulating notes delivered to him by such person or association in such manner that the circulating notes shall always be secured in full, as in this chapter provided.
- SEC. 10.** Any person or association of persons may establish offices of discount, deposit and circulation, and become incorporated upon the terms and conditions, and subject to the liabilities prescribed in this chapter, but the aggregate of the capital stock of such establishment shall not

be less than twenty-five thousand dollars, and no such office shall be established in any town containing less than two hundred inhabitants.

SEC. 11. Such person or association of persons under their hands and seals, shall make a certificate which shall specify: Certificate, what to specify.

First. The name assumed to distinguish the bank and to be used in all its dealings, which name shall not be that of any other bank in this state;

Second. The place where the business of discount or deposit is carried on;

Third. The amount of capital stock, and the number of shares into which the same shall be divided;

Fourth. The name and place of residence of the shareholders, and the number of shares held by them respectively;

Fifth. The period at which said bank shall commence and terminate, which certificate shall be acknowledged and recorded in the office of the register of deeds of the county where the office of such bank may be established, and a copy thereof shall be filed in the office of the auditor of state, and upon the recording of such certificate, the person or persons aforesaid shall become a body politic and corporate, by the name assumed as aforesaid, for and during the time fixed in such certificate, and by such name shall have power to contract and be contracted with, sue and be sued, and shall have all other powers, privileges and immunities incident to corporations, and applicable to the ends of such establishments, subject to the restrictions and provisions of this chapter.

SEC. 12. A copy of the certificate required by the preceding section, duly certified by the register of deeds of the county, or by the auditor of state, may be used as evidence in all courts for or against such bank; or any person for or against whom such evidence is necessary, whether on civil or criminal trial. Copy of certificate evidence, when

SEC. 13. Such person or association has power to carry on the business of banking, by discounting bills, notes, and other evidences of debt, by receiving deposits, by buying and selling gold and silver bullion, foreign coin and foreign and inland bills of exchange, by loaning money on real and personal securities, and by exercising such incidental powers as may be necessary to carry on such business; may choose one of their number as president, and appoint a cashier, and such other officers as their business requires, and remove such president, cashier, officers and agents, at pleasure, and appoint others in their places; but no such association or banker shall commence the business of banking under this chapter until such association or banker deposits with the auditor the securities required by this chapter. Banking powers defined.

SEC. 14. The shares in such bank are personal property, and transferable on the books of the bank, in such manner as may be agreed upon in the articles organizing such bank, or prescribed in its by-laws, and every person becoming a stockholder therein, shall, in proportion to his interest, succeed to all the rights, and be subject to all the liabilities of prior shareholders; no change shall be made in the articles organizing such bank, whereby the rights, remedies or securities of existing creditors shall be in any manner impaired, and any association constituting such bank shall not be dissolved by the death or insanity of any one of the shareholders therein. Shares to be personal property—how transferable.

SEC. 15. If the maker of any circulating note, countersigned and registered as aforesaid, shall at any time, on lawful demand during the usual hours of business, at the place where such note is payable, fail or refuse to redeem such note in the lawful money of the United States, the holders of such note making such demand, may cause the same to be Failure to redeem notes, may be protested.

1869-110

protested for non-payment by a notary public under his official seal. But the maker or makers of such note shall not be liable for the expense of so protesting the same, unless on such demand and refusal so to redeem the same, he refuses to waive protest, and notice of protest thereon, and such waiver of protest in all cases, is equivalent to the regular protest thereof; and such notary shall, on protesting the same, forthwith forward notice of such protest to the auditor of state; the notary making such protest shall certify in his notice of protest, the number of notes on which said payment was refused, and describe them by their numbers and letters, and shall also certify to the aggregate amount of said notes; the auditor of state on receiving and filing in his office such protest, together with such note as aforesaid, shall forthwith give notice in writing to the makers of such note to pay the same, and if they omit to do so for forty days after such notice, the auditor shall immediately thereupon, unless he is satisfied there is a good and legal defence against the payment of such note, give notice that all the circulating notes of such person or association, and countersigned and registered as aforesaid, will be redeemed out of the trust funds in his hands for that purpose, which notice shall be given by publishing the same in some newspaper printed in the county where the business of such bank is established, if any, and in some newspaper printed at the capital of this state, and the auditor shall apply the said trust funds belonging to the maker of such protested note to the payment of all circulating notes, whether protested or not, put in circulation by the maker of such protested note, pursuant to the provisions of this chapter, and adopt such measures for the payment of such notes, as will, in his opinion, most effectually prevent loss to the holder; and to this end the auditor may, after the expiration of the said forty days, and after giving thirty days' notice by publication in a newspaper printed and published at the capital of this state, and in a daily newspaper printed in the city of New York, proceed to sell at the Merchants' Exchange in the city of New York, at public auction, the securities so pledged, and out of the proceeds of such sale, shall pay pro rata and cancel all bills and notes which have been issued and put in circulation by such bank, under the provisions of this chapter; but nothing in this chapter contained shall be considered as implying any pledge on the part of this state for the payment of such bills or notes beyond the proper application of the securities pledged to the auditor of state for their redemption.

Duty of auditor.

Damages for failure to redeem bills.

SEC. 16. Such bank or banking association is liable to pay the holder of every bill or note put in circulation as money, the payment of which has been demanded or refused at the banking house or usual place of business of such association or bankers, damage for non-payment thereof from the time of such refusal until the payment of such evidence of debt and damages thereon.

Amount of bills countersigned.

SEC. 17. The auditor of state shall not countersign bills or notes for any association or banker, to an amount in the aggregate exceeding the securities at their value, as before provided in this chapter, deposited with him in trust by such association or banker, or use or dispose of such securities in any manner other than provided for in this chapter, and any auditor of state or deputy, who violates the provisions of this section, shall be deemed guilty of a felony, and be punished by a fine not less than five thousand dollars, or be imprisoned not less than five years in the state prison, or by both such fine and imprisonment.

Violation of provisions—penalty.

Capital stock, how increased.

SEC. 18. It shall be lawful for any person or association of persons organized under the provisions of this chapter, by his or their articles of association, to provide for an increase of their capital stock, and of the numbers of such association from time to time, as they may think proper.

SEC. 19. Contracts made by any bank or banking association, established under the provisions of this chapter, and all notes and bills issued and put in circulation as money, shall be signed by the president and cashier thereof, and all actions and proceedings brought or prosecuted by and in behalf of such bank or banking association, shall be brought and prosecuted in the corporate name mentioned in the certificate made and filed as hereinbefore required.

Contracts by banks—how made.
4 Min. 385.

SEC. 20. Such bank or banking association may purchase, hold and convey real estate for the following purposes :

Banks may hold real estate.

First. Such as is necessary for the immediate accommodation in the convenient transaction of its business.

Second. Such as is mortgaged to it in good faith by way of security for loans made, or money due to such bank.

Third. Such as is conveyed to it in satisfaction of debts previously contracted in the course of its dealings.

Fourth. Such as it acquires by sale on execution or judgment of any court in its favor. The said bank shall not purchase, hold or convey real estate in any other case or for any other purpose whatever, and all conveyances of such real estate shall be made to the corporation, and the president and cashier may sell, assign, grant or convey the same under the direction of the association free from any claim thereon in favor of or against the shareholders or any person claiming under them.

SEC. 21. The president and cashier of every bank formed pursuant to the provisions of this chapter, shall at all times keep a true and correct list of the names of all the shareholders of such bank, with the amount of stock held by each, the time of transfer, and to whom transferred, and shall file a copy of such list in the office of the register of deeds of the county wherein such bank is located; and also in the office of the auditor of state on the first Monday in January and July in each year, and the stockholders in each bank shall be individually liable in an amount equal to double the amount of stock owned by them for all the debts of such bank, and such individual liability shall continue for one year after any transfer or sale of stock by any stockholder or stockholders.

List of names of shareholders to be kept and filed.

Individual liability of shareholders.

SEC. 22. In the event of the insolvency of any bank established under the provisions of this chapter, the bill-holders thereof shall be entitled to preference in payment over all other creditors of such bank.

Bill holders to have preference.

SEC. 23. It shall not be lawful for any bank formed under the provisions of this chapter to make any of its bills or notes to be put in circulation as money, payable at any other place than the office where the business of the bank is carried on and conducted, nor to issue the same at any other place; and said bills or notes shall be made payable on demand and without interest.

Bills of banks, where payable.

SEC. 24. When any owner of any bank desirous of relinquishing the banking business notifies the state auditor of such intention, it is competent for the said bank or bankers to redeem and deposit with the auditor of state from time to time, any amount of their circulating notes which may have been issued to said association, bank or bankers, in sums, however, not less than one thousand dollars at any one time, and to receive therefor and withdraw an equal amount of the securities by them deposited with the auditor of state, but no bank shall continue to transact any business whatever further than what may be required to close up its affairs, when its capital stock, securities or circulation is reduced to less than twenty-five thousand dollars, nor in any case after two years from the date of said notice of intention to relinquish and close up their banking business as aforesaid, and whenever the retiring bank or bankers desire to withdraw all the securities lodged with the auditor of state,

Banking business, how relinquished.

they may do so by producing and filing with the auditor of state, a certificate of deposit to his credit in such bank as he approves, of an equal amount with the circulating notes of such bank or banks then remaining unredeemed, and the auditor of state on being satisfied of such deposit and of the sufficiency thereof, shall give up all the remaining securities heretofore deposited by such bank or bankers for the redemption of the circulating notes issued to it.

Two years' notice of final redemption of notes, to be given.

SEC. 25. Such banking association or banker after having complied with the provisions of the preceding section, shall give notice for two years in some newspaper printed in the county where such bank is located if any, and in a paper printed at the capital of this state, that all circulating notes issued by such banking association or banker, must be presented at the auditor of state's office within two years from the date of such notice, or that the funds deposited for the redemption of the notes, will be given up to the banking association or banker, and on receiving satisfactory proof of the giving of such notice for the time aforesaid, the auditor of state shall surrender to the order of such banking association or banker, any securities which he may hold for the payment of any unredeemed notes of the said banking association or bankers.

Securities—how withdrawn.

SEC. 26. Any banking association or banker wishing to withdraw any of the securities by them deposited with the auditor of state, may do so by depositing an equal amount of the circulating notes which have been issued to said association or banker by the auditor of state, in sums of not less than one thousand dollars: *provided*, that the amount of funds thus withdrawn by deposits of said circulating notes shall not reduce the amount of stock securities remaining in the hands of the auditor to less than twenty-five thousand dollars.

Securities to be held in trust for redemption of bills.

SEC. 27. The securities to be deposited with the auditor of state in trust by any association or banker, shall be held by him exclusively for the redemption of the bills or notes of such bank, put in circulation as money, until the same are paid and returned to the auditor, as provided in this chapter, but the auditor may assign said securities to said association or banker; transferring the same upon receiving therefor equivalent securities or an equivalent amount in circulating notes issued by such bank, as provided in the preceding section.

Returned notes to be destroy.

SEC. 28. All circulating notes of banks or banking associations returned to the auditor shall be destroyed by him in presence of the governor and an authorized officer of the bank, after he has made a record of the same, which shall specify the number of each note, its date, and shall be made in the books to be kept by himself for registering circulating notes.

Mutilated notes—how exchanged.

SEC. 29. The auditor shall receive mutilated circulating notes issued by him, and after making a record of them, their denomination and amount, deliver in lieu thereof circulating notes to the same amount.

Debts of banks payable in bills of banks.

SEC. 30. All of the bills or notes of any bank or banking association shall be at all times received by the same in payment of all debts due to such bank or banking association.

Capital reduced—no dividends.

SEC. 31. If any portion of the declared capital of any banking association is reduced for any purpose whatever while any debts of the association remain unsatisfied, no dividend or profits in the shares of the capital stock of the association shall thereafter be made until the deficit of the capital is made good, either by subscription of the shareholders, or out of the subsequent accruing profits of the association; and if it appears that any such dividends have been made, it shall be the duty of any judge of the district court of the county in which said bank is located, on application of any person in interest, to make the necessary orders and decrees

for the closing of the affairs of the association, and distribute its property and effects among its creditors and shareholders.

SEC. 32. The officers or agents of any banking association or banker who shall pay out, to be put in circulation as money in this state, any bill, note, certificate of deposit, or other paper having the similitude of a bank note, knowing the same to have been issued otherwise than by the authority of this or some other state of the United States, of the congress of the United States, or of the British possessions, shall, for each offense, upon conviction thereof, be adjudged guilty of a misdemeanor, and shall be punished by a fine of not less than one hundred dollars, or by not more than twelve months' imprisonment, or both by fine and imprisonment.

Penalty for issuing illegal currency.

SEC. 33. Such bank or banking association may demand and receive for loans on real and personal security, or for notes, bills, or other evidences of debt discounted, such rate of interest as may be agreed upon by the parties, not exceeding twelve per cent. per annum, subject, however, to such general laws regulating and fixing the rate of interest as may hereafter be passed by the legislature; and it shall be lawful to receive the interest in advance, according to the ordinary usage of banking institutions, and in general to do all things and have all the privileges incident to banking associations or corporations.

Bank rate of interest.

SEC. 34. Every bank or banking association shall, on the first Monday of January, April, July and October in every year, after having commenced the business of banking as provided in this chapter, make and transmit to the auditor a report, sworn to by the president and cashier, and containing a true statement of the following items on the mornings of the first Monday of January, April, July and October, before any business of that day: loans and discounts, over drafts due from banks, due from directors of said bank; due from broker, real estate, specie, cash items, stocks, and promissory notes, bills of solvent banks, bills of suspended banks, loss and expense account, capital, circulation, amount due to state treasurer, amount due to depositors on demand, amount due not included under either of the above heads; and the auditor shall publish said report, once in some newspaper printed at the capital of the state, and in the county in which said bank or banks are located, if any, and the expense thereof shall be defrayed by the banks, and if any bank fails to furnish to the auditor its quarterly report in time for such publication, or fails to pay the expenses incurred in the publication of its report when they are demanded by him, it shall forfeit and pay the auditor the sum of one hundred dollars, to be applied by him to the expense of publishing the quarterly reports, and the auditor of state is authorized to collect the said forfeiture in his name, upon his application to any court of competent jurisdiction in the county where such delinquent bank may be located; the auditor shall also transmit annually to the legislature at the commencement of its session, a condensed summary of all the items reported to him by all the banks, which summary shall contain a true and correct statement of the condition of all the banks in the state, at the time of the making of their last report.

Quarterly report to be filed and published.

SEC. 35. Every bank and banking association formed under the provisions of this chapter, shall annually, on the first Monday of January in each year, cause to be published for six successive weeks, in one public newspaper printed in the county in which such bank may be located, if any, and in some newspaper printed at the capital of this state, a true and accurate statement, verified by the oath of the cashier, of all deposits made with said bank, and of all dividends and interest declared and payable upon any of the stocks, bonds or other evidences of indebtedness of said bank, which at the date of such statement, have remained

Unclaimed interest and dividends—statement of, to be published.

unclaimed by any person or persons authorized to receive the same, for two years then next preceding.

Statement—what to contain.

SEC. 36. Such statement shall set forth the time that every such deposit was made, its amount, the name and residence if known, of the person making it, the name of the person in whose favor the dividend or interest may have been declared, its amount, and upon what number of shares, and on what amount of stocks, bonds or other evidence of indebtedness of any such bank or banking association.

Plates and dies of closed banks to be destroyed.

SEC. 37. All plates, dies, and like materials of and peculiar to, any individual bank or banking association which has closed business, either by its own voluntary act, or by operation of law, under the direction of the auditor, in presence of the governor and treasurer of state, shall be destroyed; and such destruction, specifying the articles so destroyed, shall be officially certified to by all the three aforesaid officers.

Legislature to appoint committee of examination.

SEC. 38. The legislature shall annually elect a joint committee whose duty it shall be to examine the treasurer's accounts, and the sureties deposited in the auditor of state's office, by banking associations and individual banks, together with all books and papers therein, relating to the business of banking, and the said committee shall report the true state and condition of that department to the legislature.

Penalty for false statement.

SEC. 39. Every officer, agent or clerk of any banking association or banker authorized by this chapter, who willfully and knowingly subscribes, or makes any false statement of facts, entries in the books of such person or association, or knowingly subscribes or exhibits false papers with the intent to deceive any person authorized to examine as to the condition of such bank or association, or willfully and knowingly subscribes and makes false reports, shall be deemed guilty of felony, and shall be subjected to imprisonment at hard labor in the state prison, for such term not less than one year nor more than ten years, as the court trying him shall designate.

Auditor to give bond.

SEC. 40. The auditor of state shall, before entering upon his duties under this chapter, give to the state of Minnesota a bond in the penal sum of fifty thousand dollars, with not less than five sureties to be approved by the governor and secretary of state, conditioned for the faithful discharge of all the duties of his office provided for and incumbent upon him under this chapter, and deposit the same in the office of the state treasurer; and the auditor of state shall not be directly nor indirectly interested in any bank or banking association or as an individual banker.

Auditor's fees for issuing notes.

SEC. 41. Any banker or banking association that shall organize under this chapter, shall pay the auditor for the services performed by him or under his direction, in behalf of such banker or banking association, (according to the provisions thereof,) one-fourth of one per cent. on the amount of circulating notes countersigned and registered as hereinbefore provided, and the auditor may require the same to be paid at the time of the delivery of such notes.

Auditor's fees for redeeming notes.

SEC. 42. In case the securities deposited with the auditor of state to secure the redemption of the circulating notes of any bank, shall be sold in pursuance of the requirements hereof, one-eighth of one per cent. on the amount received for the same shall be allowed the auditor of state, for his services in selling the stock and redeeming the notes of such bank, and the amount of such per centage together with all necessary expenses incurred in advertising and selling such stock, shall be audited by the state treasurer, and on his certificate the auditor of state may deduct the same from the proceeds of such sale.

Penalty for vio-

SEC. 43. Any person or persons violating any of the provisions of

this chapter, not hereinbefore specially provided for, shall upon conviction thereof, pay a fine not less than fifty dollars, or more than five hundred dollars for each and every offense, to be recovered before any court having competent jurisdiction, and all fines and penalties so recovered shall be paid into the state treasury.

lating provisions of this chapter.

Sec. 44. Every bank or banking association organized under the provisions of this chapter, which refuses or neglects to comply with any requirement lawfully made upon it by the auditor of state pursuant to this chapter, for the period of ninety days after demand made, shall be deemed to have forfeited its franchises, and any failure on the part of such bank or banking corporation to comply with, or any violation of any of the provisions of this chapter, shall work a forfeiture of its franchises, and in either case the attorney general upon demand of the auditor of state, shall commence an action for the purpose of annulling the existence of said corporation. Whenever any banking corporation is dissolved by the proceedings directed in this section, the state auditor shall proceed to sell the securities and redeem the currency of said bank in the same manner as provided by section fifteen of this chapter.

Bank franchises —when forfeited.

Action to be commenced.

Securities sold.

Sec. 45. Whenever any bank or banking association, which has heretofore been incorporated under the provisions of this chapter, has re-organized as a national bank, pursuant to the act of congress of the United States, approved June third, eighteen hundred and sixty-four, entitled an act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof, the auditor may surrender to such national bank the securities in his hands deposited by such state bank, upon receiving from such national bank an amount of lawful money of the United States equal to the amount of the outstanding notes of such state bank, to be held and applied by him to the redemption of such outstanding notes.

State bank re-organizing as a national bank may have securities surrendered.

Sec. 46. Upon receiving such notes or securities such bank or banking association shall give the same notice as is required by the twenty-fifth section of this chapter, and upon the expiration of the time specified in such notice, he shall surrender to the national bank which deposited them, such notes or security: *provided*, all the circulating notes issued by such state bank, which have been presented, have been redeemed.

Notice to be given as of final redemption of bills.

CHAPTER XXXIV.

CORPORATIONS.

SECTION
CORPORATIONS EMPOWERED TO TAKE PRIVATE PROPERTY FOR PUBLIC USES.

1. Any number of persons not less than five may become incorporated.
2. Articles shall be signed and recorded.

SECTION

3. Articles to contain—
4. Effect of filing, recording, and publishing articles.
5. Continuance of corporation.
6. Copy of by-laws to be posted.