

GENERAL STATUTES

OF

MINNESOTA

1913

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COMPILED AND EDITED BY
FRANCIS B. TIFFANY

ST. PAUL
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4620. **Fees—Fines—Weight and measure fund**—The commission shall fix the fees for inspecting, testing, sealing or condemning any scales, weights, measures, and weighing or measuring devices. All money appropriated or so collected, and all fines and penalties for violating any provisions of this law, shall be paid into the state treasury and known as the "Weight and Measure Fund" and paid out only on the order of the commission and auditor's warrant. The money in said fund, or so much thereof as may be necessary, are hereby annually appropriated to the payment of salaries, fees and expenses of officers and employes of said department. ('11 c. 156 § 11)

4621. **Construction of "person"**—The word "person" shall be construed to mean person or persons, corporation, partnership, stock company, or the agent or employee thereof. ('11 c. 156 § 12)

4622. **Laws unrepealed**—This act shall not apply to nor repeal section 2059 of the Revised Statutes of 1905 [4447], chapter 357 of the Laws of 1907, or chapter 319 of the Laws of 1909. ('11 c. 156 § 13)

For 1907 c. 357 and 1909 c. 319, see §§ 4209-4212.

4623. **Laws repealed**—All acts or parts of acts conflicting with the provisions of this law are hereby repealed, and this act shall take effect and be in force from and after the first day of July, 1911. ('11 c. 156 § 14)

CHAPTER 28B

DEPARTMENT OF BANKING

4624. **Department established**—There is hereby established within this state a department of banking which shall have charge of the execution of all laws relating to state banks, savings banks, trust companies, building and loan associations and other financial corporations chartered under the laws of Minnesota, and the business thereof. Such department shall be designated as the department of banking of the state of Minnesota, and it shall be under the management and control of a chief officer to be known as the superintendent of banks. ('09 c. 201 § 1)

Section 11, amended by 1911 c. 176, providing for salaries, is superseded by § 294. Section 13 made an annual appropriation, as to which see §§ 48, 49. Section 15 repealed inconsistent acts and parts of acts.

4625. **Superintendent of banks—Term—Qualifications—Bond**—The governor, by and with the consent of the senate, shall appoint a superintendent of banks for the term of three years, and until his successor in office shall qualify; and in case of a vacancy in such office, it shall be filled by like appointment for the remainder of the term. Such superintendent of banks shall be a practical banker of not less than five years' active experience, and shall not, during the term of his office, hold any other public office under the state, or under any county, municipality or public institution therein, nor shall he be a stockholder, director, or an officer, trustee, assignee, or employé of any banking, savings or other financial institution or corporation herein named, within or outside the state. Said superintendent of banks shall give a bond to the state in the sum of fifty thousand dollars, to be approved by the governor, conditioned for the faithful performance of his duties. ('09 c. 201 § 2)

4626. **Seal**—The superintendent of banks shall devise a seal for the use of his office which shall continue to be the seal of said department. A description of the seal with an impression thereof shall be filed in the office of the secretary of state. ('09 c. 201 § 3)

4627. **Powers and duties of superintendent**—The superintendent of banks shall be vested with all the powers, authority and privileges at present conferred by law on, and shall take over all the duties of the public examiner in relation to state banks, savings banks; trust companies, building and loan associations and other financial corporations within the state, not herein specifically provided for; it being the intention of this act to completely divorce the banking department from the office of the public examiner and to confer upon said superintendent of banks all the powers, duties, authority and priv-

ileges of the public examiner in relation to said corporations. Said superintendent of banks shall exercise a constant supervision, either personally or through the examiners hereinafter provided for, over the books and affairs of all state banks, savings banks, trust companies, building and loan associations and other financial corporations doing business within the state; and shall, through the examiners hereinafter provided for, visit at least twice each year all of said state banks, savings banks, trust companies, building and loan associations, and other financial corporations, inspecting and verifying the assets and liabilities of each, and so far investigate the character and value of the assets of each such corporation as to ascertain with reasonable certainty that the values are correctly carried on its books. He shall further investigate the methods of operation and conduct of said corporations and their systems of accounting, to ascertain whether such methods and systems are in accordance with law and sound banking principles. He may examine or cause to be examined by the examiners hereinafter provided for, on oath, any of the officers, directors, trustees, owners, agents, clerks, customers or depositors of any such financial corporations touching the affairs and business thereof, and may, in the performance of his official duties, issue or cause to be issued by the examiners, subpoenas, and administer, or cause to be administered by the examiners, oaths; provided, that in case of any refusal to obey any subpoena issued by him or under his direction, such refusal may at once be reported to the district court of the district in which the bank or other financial corporation is located, and such court shall enforce obedience to such subpoenas in the manner provided by law for enforcing obedience to subpoenas of said court. In all matters relating to his official duties, the superintendent of banks shall have the same power possessed by courts of law to issue subpoenas and cause them to be served and enforced, and all officers, directors, trustees and employes of state banks, savings banks, trust companies, building and loan associations and other financial corporations within the state, and all persons having dealings with or knowledge of the affairs or methods of such institutions, shall at all times afford reasonable facilities for such examinations, make such returns and reports to the superintendent of banks, as he may require; attend and answer, under oath, his lawful inquiries, produce and exhibit such books, accounts, documents, and property as he may desire to inspect, and in all things aid him in the performance of his duties. ('09 c. 201 § 4)

4628. Supervision over banks and other financial corporations—Every state bank, savings bank, trust company, building and loan association and other financial corporations shall be at all times under the supervision and subject to the control of the superintendent of banks, in like manner as they are now under the supervision and subject to the control of the public examiner, and all rights, duties, powers and privileges conferred upon the public examiner, in regard to such corporations, by the laws of Minnesota, are hereby conferred upon the superintendent of banks. ('09 c. 201 § 5)

4629. Refusal to obey directions of examiner, etc.—Penalty—Every person who shall refuse or neglect to obey any lawful direction or order of the superintendent of banks; withhold any information, book, record, paper or other thing called for by him for the purpose of examination and ascertaining the true condition of the corporation; wilfully obstruct or mislead him in the execution of his duties, or falsely swear concerning any matter stated under oath, shall be guilty of a felony; the minimum penalty thereof shall be a fine of one thousand dollars, or imprisonment in the state prison for one year. ('09 c. 201 § 6)

4630. Records—Annual report—The superintendent of banks shall keep all proper records and files pertaining to the duties and work of his office, and shall report to the governor annually, touching all of his official acts, giving abstracts of statistics and condition of the various banks and other corporations to which his duties relate, and making such recommendation and suggestions as he may deem proper, which report shall be printed and bound in a satisfactory and substantial manner and distributed among all of the state banks, savings banks, trust companies, building and loan associations and other financial corporations within the state. ('09 c. 201 § 7)

4631. **Deputy superintendent, examiners and employés, etc.**—The superintendent of banks may appoint, and at pleasure remove, a deputy superintendent, eight examiners, one office clerk, two stenographers, and such other employés as may be necessary for the assistance of the examiners in the proper discharge of their work. Such deputy and examiners shall each give bond to the state in the sum of ten thousand dollars, and the clerks or assistants of said examiners, whenever so provided, shall each give bond to the state in such sum as may be designated by the superintendent of banks; all such bonds to be approved by the superintendent of banks and filed in the office of the secretary of state. During the absence or disability of the superintendent of banks, said deputy superintendent shall have charge of the office and administer its affairs. The examiners so to be appointed shall have had at least three years' active experience in the banking business and shall furnish such evidence of their qualifications as expert accountants and general fitness for their duties as may be demanded by the superintendent of banks. Such examiners shall confine their work to the examination of state banks, savings banks, trust companies and other financial corporations located within the districts to which they shall be appointed as hereinafter provided, save and except that any such examiner may be temporarily transferred from his district to some other district by the superintendent of banks when it shall appear that the interests of the department shall be better served by so doing; and whenever it shall appear that the number of such banks and other financial corporations within any such examiner's district is more than can be properly examined twice during each year by the examiner, he shall be provided with such clerks or assistants as may be considered necessary by the superintendent of banks. No examiner shall have the right to examine any bank, savings bank or other financial corporation in which he may have an interest, either directly or indirectly. ('09 c. 201 § 8)

4632. **Examiners' districts**—For the purpose of the better administration of his department, the superintendent of banks shall immediately after his appointment, as herein provided, proceed to divide the counties of the state into eight districts in such manner that the banks in each of such districts shall be, as nearly as may be, of an equal number. In arranging said districts, the superintendent of banks shall also consider the matter of convenience and economy in covering the same by the examiners. After the superintendent of banks shall have completed the arrangement or division of counties into districts as in this section provided, he shall at once designate the district in which each of the eight examiners to be appointed under the provisions of this law, shall make examinations as herein provided. ('09 c. 201 § 9)

4633. **Reports of examiners**—Each examiner appointed under this act shall make report to the superintendent of banks immediately after the completion of an examination of the actual financial condition of the institution examined, with such recommendations and suggestions as he may deem advisable. ('09 c. 201 § 10)

4634. **First appointment of superintendent—Term**—The governor shall appoint a superintendent of banks, as herein provided, within thirty days after this act shall take effect and be in force, whose term of office shall expire on the first Monday in January in the year 1911. ('09 c. 201 § 12)

4635. **Fees for examinations**—All banks organized under the laws of this state shall pay on or before the 1st day of February, 1910, and annually thereafter, into the state treasury the following sums: Those having a paid up capital of less than fifteen thousand dollars, twenty-five dollars; those having a capital of fifteen thousand dollars and less than twenty-five thousand dollars, thirty dollars; those having a capital of twenty-five thousand dollars and less than fifty thousand dollars, forty dollars; those having a capital of fifty thousand dollars and less than seventy-five thousand dollars, fifty dollars; those having a capital of seventy-five thousand dollars and less than one hundred thousand dollars, sixty dollars; those having a capital of one hundred thousand dollars and less than one hundred and fifty thousand dollars, seventy-five dollars; those having a capital of one hundred and fifty thousand dollars and less than two hundred thousand dollars, eighty-five dol-

lars; those having a capital of two hundred thousand dollars and less than three hundred thousand dollars, one hundred dollars; those having a capital of three hundred thousand dollars and less than four hundred thousand dollars, one hundred and twenty dollars; those having a capital of four hundred thousand dollars and less than five hundred thousand dollars, one hundred and thirty dollars; those having a capital of five hundred thousand dollars and less than six hundred thousand dollars, one hundred and forty dollars; those having a capital of six hundred thousand dollars and less than seven hundred and fifty thousand dollars, one hundred and fifty dollars; those having a capital of seven hundred and fifty thousand dollars and less than one million dollars, two hundred dollars; those having a capital of one million or more, two hundred and twenty-five dollars. All trust companies so organized shall so pay the following sums: Those having a paid up capital of one hundred thousand dollars and less than two hundred thousand dollars, eighty-five dollars; those having a paid up capital of two hundred thousand dollars and less than three hundred thousand dollars, one hundred dollars; those having a paid up capital of three hundred thousand dollars and less than five hundred thousand dollars, one hundred and forty dollars; and if five hundred thousand dollars or more, one hundred and seventy-five dollars. All general building and loan associations shall so pay for the first one hundred thousand dollars of their assets, or fractional part thereof, twenty dollars; for the next five hundred thousand dollars, ten dollars for each one hundred thousand dollars or fractional part thereof, and for the excess of over six hundred thousand dollars, five dollars for each one hundred thousand dollars or fractional part thereof. All local building and loan associations shall so pay a fee of ten dollars. All savings banks organized under the laws of this state shall so pay the following fees: Those having assets of two hundred and fifty thousand dollars or less, thirty dollars; of more than two hundred and fifty thousand dollars, and not exceeding five hundred thousand dollars, fifty dollars; of more than five hundred thousand dollars and not exceeding one million dollars, seventy-five dollars; of more than one million dollars and not exceeding five million dollars, one hundred dollars; of more than five million dollars, ten dollars additional for each additional one million dollars or fractional part thereof. ('09 c. 201 § 14)

CHAPTER 29

PUBLIC HEALTH

4636. State board of health—The state board of health shall consist of nine members, learned in sanitary science, who shall be appointed by the governor for such periods that the terms of three members will end on the first Monday of January in each year. Vacancies therein shall be filled by like appointment for the unexpired terms, and each member shall serve until his successor qualifies. (2127)

4637. Meetings—Officers—Quorum—The board shall hold an annual meeting at the capitol on the second Tuesday in January, at which it shall elect from its members a president. Regular meetings shall be held at the same place on the second Tuesdays in April, July, and October of each year. Special meetings may be held at such times and places as the secretary or any two members of the board shall appoint, upon three days' notice to the members by mail. The board shall elect a secretary, to serve during its pleasure, who may or may not be one of its members. A majority shall be a quorum, and any meeting may be adjourned from time to time. (2128)

4638. General duties of officers—The president shall preside at the meetings, when present, and, in the absence or disability of the secretary, shall perform all the duties imposed upon the latter by law, and be paid therefor; but he may appoint a secretary pro tem. to keep the minutes of a meeting. The secretary shall be the executive officer of the board, and, in addition to keeping a record of its proceedings, shall see that all lawful rules and orders of the board, and all duties laid upon it by law, are enforced and performed,