

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

SECTION 1. The Farmers and Mechanics' Savings Bank of Minneapolis, a corporation organized under the general laws of this state, as a savings association, and located in the city of Minneapolis, is hereby authorized to establish a capital stock of fifty thousand dollars, with the privilege of increasing the same to any amount not exceeding two hundred thousand dollars, to be employed and invested in the business of said association, and to be divided into shares of one hundred dollars each. Said capital stock shall be paid in at such times and in such sums, and shall be employed in the business of said association in such manner and under such rules and regulations as shall be prescribed by the trustees thereof.

SEC. 2. The capital hereby authorized to be employed in the business of said association, shall constitute a guarantee fund liable at all times and forever, to the depositors and other creditors of said association.

SEC. 3. Ten per centum of the net profits of the business of the said association, shall be set apart annually until the same shall amount to twenty per centum of the capital of said association, as a reserve and contingent fund to meet losses or extraordinary expenses of said association. The balance of net profits, after providing for the payment of interest to depositors according to law, and the rules of said association, shall be divided equally according to shares of stock to the holders thereof.

SEC. 4. Nothing herein contained shall be so construed as to release the stockholders or trustees of said bank, from the personal liability provided for under the laws of this state, or the laws which may be hereafter enacted; *Provided*, That the stockholders shall be in any event personally liable for an amount equal to the amount of stock held by them.

SEC. 5. This act shall take effect from and after its passage.

Approved March 4, 1875.

CHAPTER LXXXII.

AN ACT TO REGULATE THE ELECTION AND FIX THE TERM OF OFFICE OF COUNTY COMMISSIONER IN THE COUNTY OF CARVER.

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

SECTION 1. The board of county commissioners of the county of Carver shall consist of five members, and the term of office of such county commissioners shall be two years, and until their successors are elected or appointed and qualified.

SEC. 2. The said county of Carver shall be divided into four commissioner districts, which said districts shall be bounded by township or ward lines, be composed of contiguous territory, and contain as nearly as practicable an equal population. The said board of commissioners may re-district their said county after each United States or state census, taking the population as shown by said census as the basis.

SEC. 3. There shall be elected in each of said districts one commissioner, who shall at the time of his election be a resident of said district, and shall reside therein during his continuance in office, and the election of said commissioners shall be conducted in all respects like that of other county officers, and the returns made and certified to in like manner to the county auditor of said Carver county, who shall proceed to canvass the votes according to law, and issue certificates of election to the persons entitled to receive the same.

SEC. 4. County commissioners to be elected by districts in said county shall hereafter be elected at the annual town meeting, and at the annual town meeting in the year A. D. one thousand eight hundred and seventy-six, the persons elected from districts designated by numbers one and three shall hold their office for one year, and the persons elected from districts designated by numbers two and four shall hold their office for two years, and thereafter the commissioners in said Carver county shall hold their office for two years.

SEC. 5. Whenever there is a vacancy in the office of county commissioner, elected by district in said county, from death, resignation or otherwise, and the interests of the county require such vacancy to be filled before the next annual town meeting, the probate judge, auditor and register of deeds of such county, or a majority of them, shall meet at the county seat and fill such vacancy, and the person so appointed shall continue in office until the next annual town meeting and until the commissioner then elected is qualified, and no longer, and the absence of any commissioner from the county for six months in succession shall be deemed a resignation of office.

SEC. 6. At the next general election after the passage of this act, and biennially thereafter, there shall be elected in said Carver county, by the electors thereof, one chairman of the board of county commissioners, who shall hold his office for the term of two years from the first day of January next following his election, and until his successor is elected and qualified. Such chairman shall preside at the meetings of the board, and the signature of such person as chairman of the said board of commissioners, attested by the auditor, shall be as legal and binding, as if the entire board had affixed their names. The said chairman shall have the right to vote upon all questions coming before the board, and have all the rights, powers and privileges possessed by the members of the board; *Provided*, That in case the chairman is absent from any meeting of the board, all documents requiring the signature of the board shall be signed by all the members thereof present.

SEC. 7. In case of a vacancy in the office of chairman of the board of county commissioners of said county, the same shall be filled by appointment by the same board and in the same manner that other vacancies in said board are filled, and the person so appointed shall

hold his office until the next general election after his appointment and until his successor is elected and qualified.

SEC. 8. For the purposes of the first election under the provisions of this act, there shall be elected at the annual town meeting on the second Tuesday of March, A. D. eighteen hundred and seventy-five, in said county, five commissioners by districts as said county is now districted; and such commissioners shall hold their office for one year, and until their successors are elected and qualified, except that as soon as the chairman provided for in section six of this act, shall be elected and qualified, the term of office of all of the commissioners except one—who shall then reside in the same commissioner district, as the county shall be re-districted under said section two of this act—shall cease and terminate, and the appointing board provided for in section five of this act, shall determine by lot after due notice to said commissioners so residing in the same district, which of them shall continue in office to the end of the term for which he was elected, and in case a vacancy shall exist in any district, the said appointing board shall fill the same, as in case of any other vacancy. The board of commissioners provided for in this section, shall qualify before the first day of April, A. D. eighteen hundred and seventy-five, and on the first Tuesday of April next following their election, they shall meet at the county seat of said county and select one of their number as chairman, who shall possess all the rights, powers and privileges conferred upon the chairman of the board by section six of this act, and shall hold his office of chairman until his successor is elected and qualified. The term of office of all commissioners to be elected by districts under the provisions of this act, shall commence on the first day of April next after their election, and the term of office of all of the members of the present board of county commissioners of said county of Carver, shall cease and terminate on the first day of April, A. D. eighteen hundred and seventy-five; *Provided*, That in the commissioner district of said county, composed of the towns of Watertown, Holleywood and Camden, no election shall be held under the provisions of this section, but the present commissioner of said district shall continue to hold his office the same to all intents and purposes as he could have done if duly elected under the provisions of this section.

SEC. 9. The board of county commissioners of said county shall, before the first day of September, A. D. eighteen hundred and seventy-five, re-district their said county into commissioner districts, as provided in section two of this act, and in case of their neglect or refusal so to do, then in that case the appointing board provided for in section five of this act, shall have the power and it is hereby made their duty to re-district their said county as hereinbefore provided.

SEC. 10. The chairman of the board shall receive the same compensation for his services, as a member of the board.

SEC. 11. This act shall take effect and be in force from and after its passage.

Approved March 1, 1875.