

Provided, however, that this act shall not apply to judicial districts containing cities having a population exceeding 50,000, or affect any laws now in force applying to such districts.

Approved April 11, 1899.

S. F. No. 281.

CHAPTER 142.

Banks of discount and deposit.

An act to amend sections six (6), seven (7) and eight (8) of chapter one hundred and forty-five (145) of the General Laws of Minnesota, for the year one thousand eight hundred and ninety-five (1895), being an act to revise the laws relating to banks of discount and deposit.

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

Sec. 6, C.
145, Laws
1895, amended.

SECTION 1. That section six (6) of chapter one hundred and forty-five (145) of the General Laws of Minnesota for the year eighteen hundred and ninety-five (1895) be and the same is hereby amended so as to read as follows:

Bank affairs
how managed.

Sec. 6. The affairs of each bank shall be managed by a board of not less than three directors, who shall be elected by the stockholders and hold office for one year, and until their successors are elected and have qualified. A majority of the board of directors shall constitute a quorum for the transaction of business; *provided*, that when the number of directors shall exceed nine (9) they may once in six (6) months designate by resolution nine (9) members, any five (5) of whom shall constitute a quorum. In the first instance the directors shall be named in the articles prescribed in section two (2) of this act or elected at a meeting held before the bank is authorized to commence business by the superintendent and afterwards elected at the annual meeting of the stockholders each year; and if for any cause an election is not had at that meeting it may be held at a subsequent meeting called for that purpose, of which due notice will be given as provided in the by-laws adopted by such bank. At a meeting of stockholders for election of directors each share shall entitle the owner to one vote for each director, and a stockholder may vote at any meeting of the corporation by a proxy in writing signed by him. Every director must own and hold in his own name not less than five (5) shares of the capital stock of

such bank, except that in banks having a capital of fifteen thousand (15,000) dollars or less, a director must own and hold in his own name not less than three (3) shares of the capital stock of such bank; *provided*, that if the shares in any bank are less than one hundred (100) dollars in par value, the directors shall hold shares of the value of five hundred (500) dollars in the first instance and three hundred (300) dollars in the second instance. Any director who ceases to be the owner of the requisite stock, or who becomes in any other measure disqualified shall thereby vacate his place. Each director shall take and subscribe an oath that he will diligently and honestly perform his duties in such office, and will not knowingly violate or permit to be violated any provisions of this act, and that he is the owner in good faith and in his own right of the amount of stock of the bank required by this act to qualify him for such office, standing in his name on the books of the bank, or subscribed and paid for, and that the same is not hypothecated, or in any way pledged as security for any loan or debt. The taking of such oath shall be duly certified and noted in the minutes of the records of the bank. The oath shall be immediately transmitted to the public examiner, and shall be preserved in the files in his office. Any vacancy in the board of directors shall be filled by the remaining members of the board, and the directors so appointed shall hold office until the next election.

SEC. 2. That section seven (7) of chapter one hundred and forty-five (145) of the General Laws of Minnesota for the year eighteen hundred and ninety-five (1895) be and the same is hereby amended so as to read as follows:

Sec. 7, C. 145.
Laws 1895,
amended

SEC. 7. The board of directors of a bank may declare a dividend of so much of the profits of the bank, after providing for all expenses, losses, interest and taxes accrued or due from said bank, as they shall judge expedient; but before any such dividend is declared not less than one-fifth ($\frac{1}{5}$) of the net profits of the bank for the preceding half ($\frac{1}{2}$) year, or for such period as is covered by the dividend, shall be carried to a fund to be designated the surplus fund, until such surplus fund shall amount to twenty (20) per cent of its capital stock, and thereafter such surplus fund shall equal twenty (20) per cent of the capital stock of such bank, and whenever the same becomes impaired it shall be reimbursed in the manner provided for its accumulation.

Divid. n^{ds}.
how de-
clared.

SEC. 3. That section eight (8), chapter one hundred and forty-five (145) of the General Laws for Minnesota for the year eighteen hundred and ninety-five (1895) be and the same is hereby amended so as to read as follows:

Sec. 8, C. 145.
Laws 1895,
amended.

Examining
committee to
be appointed
annually;
duties.

Sec. 8. The board of directors of each bank shall annually appoint from its members an examining committee, whose duties it shall be to examine the condition of the bank at least once every six (6) months or oftener if required; and such committee shall report to the board, giving in detail all items included in the assets of the bank which they have reason to believe are not of the value at which they appear on the books and records of the bank, and giving the value of each of such items as in their judgment they may have determined, and the board shall cause said report to be recorded in the minute books of the bank, and a duly authenticated copy thereof transmitted to the public examiner.

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved April 11, 1899.

S. F. No. 553.

CHAPTER 143.

Municipal
courts, prac-
tice in.

An act to prescribe method of pleading and practice in certain municipal courts.

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

Sec. 1876.
1877, G. S.
1894, extended
to all
courts in
cities of
2,000; sum-
mons to be
issued by
clerk.

SECTION 1. That sections numbered one thousand three hundred and seventy-six (1876) and one thousand three hundred and seventy-seven (1877) of the General Statutes of one thousand eight hundred and ninety-four (1894) be extended and shall apply to all municipal courts heretofore established in cities having over two thousand (2,000) inhabitants, where the act establishing said court provides for the issuance of the summons of said court by the clerk thereof.

SEC. 2. This act shall take effect and be in force from and after its passage.

Approved April 11, 1899.

S. F. No. 270.

CHAPTER 144.

Mineral
lands, leasing
of when
property of
persons under
guardianship.

An act to provide for leasing the real estate, containing veins, lodes or deposits of iron, iron ores, or mineral ores, coal, clay or any kind of substance valuable for any purpose, belonging to persons under guardianship.

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