

Record to be kept all stock subscribed and transferred, and of all business transactions, and their books and records shall at all times be open to the inspection of any and every stockholder; they shall also when required present to the stockholders reports in writing of the situation and amount of business of the company, and declare and make such dividends of the profits, from the business of the company, not reducing the capital stock while they have outstanding liabilities.

May establish offices out of State SEC. 16. The directors of any company organized under this Act, shall have power to establish one or more offices without this State, and transact business thereat; *Provided, however,* That an office shall always be maintained in this State where legal process may be served on the person in charge thereof.

Stockholders liable for debts of company SEC. 17. Each stockholder in any company organized under this Act, shall be liable for the debts of the company to the amount of stock held or owned by him therein.

SEC. 18. This Act shall take effect from and after its passage.

AMOS CGGGSWELL,
Speaker of the House of Representatives.

IGNATIUS DONNELLY,

President of the Senate.

Approved February twenty-fourth, one thousand eight hundred and sixty.

ALEX. RAMSEY.

SECRETARY'S OFFICE, MINNESOTA, }
February 24th, 1860. }

I hereby certify the foregoing to be a true copy of the original on file in this office.

J. H. BAKER, Secretary of State.

CHAPTER XXV.

An Act to amend an act entitled "An Act to authorize and regulate the business of Banking," approved July 26th, 1858.

- SECTION 1. Amendment to Section five of banking law of 1858.
2. Act take effect on passage—not to affect rights already accrued—Statutes repealed.
3. Repeal of Section two of banking law of 1858.

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

SECTION 1. That Section five(5) of an act entitled "An Act to authorize and regulate the business of Banking," approved July twenty-sixth, eighteen hundred and fifty-eight, be and hereby is amended so as to read as follows, to wit:

SEC. 5. Whenever any person or association of persons formed for the purpose of banking, under the provisions of this Act, shall duly assign or transfer in trust, to the Auditor of this State, any portion of the public stocks issued or to be issued by the United States, or of the public stocks of 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 shall have been sold in the city of New York, at the Stock Exchange, within six months next preceding the time when such stocks shall be so assigned or transferred to the Auditor of State, such person or association of persons shall be entitled to receive from the Auditor an amount of such circulating notes of different denominations, registered and countersigned, equal to and not exceeding the amount of public stocks so assigned or transferred as aforesaid; *Provided*, Such public stocks shall in all cases be, or be made to be, equal to stocks producing six per cent. per annum; and it shall not be lawful for the Auditor of State to 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 as aforesaid, shall depreciate ten per cent. or more in value at the Stock Exchange in New York, the Auditor of State shall reduce the rate at which such stocks shall be continued to 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 for such deficiency by returning to the Auditor of State, such amount of bank bills previously issued to him or them, as shall be equal to the deficiency of security created or caused by the depreciation of the value of such stocks held as security as aforesaid; *And further Provided*, That no stocks shall be received by the Auditor of State until the same shall have been submitted to the Governor and approved by him, and if, in the opinion of the Governor and Auditor, any stocks offered shall be deemed insecure, they shall not be received as such securities under the provisions of this Act, nor shall any stocks which have been received as aforesaid, be withdrawn or exchanged without the joint consent of the Governor and Auditor.

SEC. 2. This Act shall take effect and be in force from

Amendment

When bankers are entitled to receive notes from Auditor

Proviso

Provision if stocks depreciate

Stocks to be approved by the Governor

Repeal of former
acts

and after its passage, but shall not be deemed or construed to affect any right already accrued or liability incurred under the said act so proposed to be amended. That Chapter thirty-three (33) of the General Laws of Minnesota, of eighteen hundred and fifty-eight, purporting to be "An Act to amend an Act to regulate the business of banking," approved July twenty-sixth, eighteen hundred and fifty-eight, be and the same is hereby repealed.

SEC. 3. That Section two (2) of "An Act to authorize and regulate the business of banking," approved July twenty-sixth, eighteen hundred and fifty-eight, be and the same is hereby repealed.

AMOS COGGSWELL,

Speaker of the House of Representatives.

IGNATIUS DONNELLY,

President of the Senate.

Approved March fifth one thousand eight hundred and sixty.

ALEX. RAMSEY.

SECRETARY'S OFFICE, MINNESOTA, }
March 5th, 1860. }

I hereby certify the foregoing to be a true copy of the original on file in this office.

J. H. BAKER, Secretary of State.

CHAPTER XXVI.

An Act to change the time of holding the Terms of the District Court in the Fifth Judicial District.

- SECTION 1. Times and places of holding terms of District Court in Fifth Judicial District.
2. Repeal of subdivision five of section one of an act to establish the terms of the District Court.
 3. Writs, &c., returnable to District Court, to be returned at the terms fixed by this act.
 4. Act to take effect from and after passage.

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

SECTION 1. The general terms of the District Courts in the Fifth Judicial District shall be held at the times and places following: