

CHAPTER XCII.

AN ACT TO AMEND SECTION 1, OF CHAPTER 85, OF THE GENERAL LAWS FOR THE YEAR 1869, RESPECTING BANKS AND BANKING.

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

SECTION 1. That section 13, of chapter 33, of the general statutes, is hereby amended so as to read as follows:

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, "promissory notes, mortgages and other evidences of debt," and foreign and inland bills of exchange, by loaning money on real and personal securities, and by exercising all the usual and incidental powers and privileges belonging or pertaining to such business; may choose one of their number president, and may appoint a cashier and such other officers as their business may require, and remove such president, cashier, officers and agents, at pleasure, and appoint others in their places; but no circulating notes shall be issued to any such association or banker by the auditor of state, under the provisions of this chapter, until such association or banker shall have deposited with such auditor the securities prescribed in the fourth section of this chapter. *Provided*, that nothing in this chapter contained shall be construed to require the deposit of any such securities by any such association or banker, unless such association or banker shall desire and apply to the auditor of state for such circulating notes.

Circulating notes

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

When act to take effect.

Approved March 6, 1876.