

office of the secretary of state, a copy thereof, certified by the mayor, elected under said charter, shall be deposited in said office within sixty (60) days after the passage of this act.

Acts of officers validated.—Sec. 2. All acts of the officers of any such city or village, elected and qualified under such charter, shall have the same force and validity as if said charter had originally been fully valid and legal.

Not to affect vested rights.—Sec. 3. This act shall not affect vested rights nor actions now pending.

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

Approved April 13, 1909.

CHAPTER 178—S. F. No. 453.

An Act to amend section 2978, Revised Laws 1905, relating to corporations.

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

State banks authorized to maintain savings departments.—Section 1. 2978—Unlawful use of certain words:

No individual, co-partnership or corporation other than a savings bank or safe deposit and trust company subject to and complying with all the provisions of law relating to such banks or safe deposit and trust companies respectively, shall in any manner display or make use of any sign, symbol, token, letter-head, card, circular, or advertisement stating, representing or indicating that he, it, or they, are authorized to transact the business which a savings bank, safe deposit or trust company usually does, or under said provision are authorized to do; nor shall any such individual, co-partnership or corporation use the words "savings" or "trust" or "safe deposit" alone or in combination in title or name or otherwise or in any manner solicit business or make loans or solicit or receive deposits or transact business as a savings bank or safe deposit or trust company.

Except that a state bank, regularly incorporated and authorized to do business under the laws of this state, may establish and maintain a savings department under the supervision of the public examiner, and may solicit and receive deposits in said savings department and advertise the same as such.

Every individual, co-partnership or corporation which shall violate any of the provisions of this section shall forfeit to the state the sum of one hundred dollars for every day such violation shall continue.

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

Approved April 13, 1909.

CHAPTER 179—S. F. No. 530.

An Act providing for, and regulating proceedings against, and liquidation of, delinquent financial corporations and bankers.

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

Bank defined.—Section 1. The term “bank” whenever used in this act shall mean and include any and all financial corporations as defined in section 2967, Revised Laws 1905, and all persons and partnerships engaged in any business conducted by any of the corporations mentioned in said section.

Powers and duties of public examiner.—Sec. 2. Whenever it shall appear to the public examiner that any bank has violated its charter, or any law of the state, or is conducting its business in an unsafe or unauthorized manner, or that the capital of any such bank is impaired, or if any such bank or controlling officer thereof shall refuse to submit its books, papers and concerns to the inspection of the public examiner, or any assistant by him thereunto duly authorized, or if any officer of such bank shall refuse to be examined upon oath touching the concerns of such corporation, or if any such bank shall suspend payment of its obligations, or furnish reason for the public examiner concluding that such bank is in an unsound or unsafe condition to transact the business for which it was organized, or that it is unsafe and inexpedient for it to continue business, or if any such bank shall neglect or refuse to observe a proper order of the public examiner, the public examiner may forthwith take possession of the property and business of such bank and retain such possession until such bank shall resume business or its affairs be finally liquidated as herein provided. On taking possession of the property and business of any such bank, the public examiner shall forthwith give notice of such fact to any and all banks, associations and individuals holding or in possession of any assets of such bank. No bank, association or person knowing of such taking possession by the public examiner, or notified as aforesaid, shall have a lien or charge for any payment, advance or clearance thereafter made, or liability thereafter incurred against any of the assets of the bank of whose property and business the public examiner shall have taken possession as aforesaid. Such bank may, with the consent of the