

CHAPTER LXXXV.

*An Act to amend Chapter thirty-three of the General Statutes, entitled Banks and Banking.*March 5, 1869.

- SECTION 1. Amendment to Section thirteen (13) of Chapter thirty-three (33) of the General Statutes. Enumeration of banking powers.
2. Amendment to Section twenty-two (22) of said Chapter. Bill holders to be preferred to all other creditors.
 3. Amendment to Section twenty-four (24) of said Chapter. Manner of relinquishing business and closing a bank.
 4. When act to take effect.

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

SECTION 1. That section thirteen, of chapter thirty-three, 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, and foreign and inland bills of exchange, by loaning money on real and personal securities, and by exercising all the usual and incidental power 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.

Enumeration of banking powers.

SEC. 2. The twenty-second section of said chapter is amended hereby so as to read as follows :

Preferred creditors.

Sec. 22. In the event of the insolvency of any bank established under the provisions of this chapter, the bill holders thereof (if any) shall be entitled to preference in payment over all other creditors of such bank.

SEC. 3. The twenty-fourth section of said chapter is hereby so amended as to read as follows :

Manner of closing a bank.

Sec. 24. When any owner of a bank to which circulating notes shall have been issued under this chapter, desirous of relinquishing the banking business, notifies the state auditor of such intention, it is competent for such bank or bankers to redeem, and deposit with the auditor of state from time to time their circulating notes, in sums not less than one thousand dollars at any one time, and receive and withdraw therefor an equal amount of the securities by them deposited with the auditor of state ; but no such bank shall continue to transact any business whatever further than what may be required to settle up its affairs, after its securities or circulation shall have been reduced to less than twenty-five thousand dollars, nor in any case after two years from the date of such notice of intention to relinquish and close up their banking business as aforesaid. And whenever any bank or banker to which circulating notes shall have been issued under this chapter desires to withdraw all the securities lodged with the auditor of state, they may upon notifying the auditor of such desire, deposit from time to time with such auditor their circulating notes in sums of not less than one thousand dollars at a time, and upon such deposit withdraw an equal amount of such securities, and when such bank or banker shall have so deposited as many of such circulating notes as, after reasonable efforts on their part in that behalf, have been presented to them for redemption, they may withdraw the balance of such securities by producing and filing with the auditor a certificate of deposit to his credit in such bank as he shall approve, of an amount equal to the amount of the circulating notes of such bank then remaining unredeemed ; and the auditor, upon being satisfied of such deposit and of the sufficiency thereof, shall give up all the remaining securities of such bank ; *Provided*, That such bank or banker shall not thereafter, nor shall any bank or banking association organized and doing business under this chapter, at any time, issue and put in circulation as money, any bills or notes unless obtained of

the auditor of state in the manner and upon the securities prescribed in this chapter.

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

Approved March 5, 1869.

CHAPTER LXXXVI.

An Act to amend Chapter twenty-three of the General Statutes of the State of Minnesota, entitled "Of Money, Bonds, Bills of Exchange and Promissory Notes."

March 4, 1869.

SECTION 1. Amendment to Section three (3) of Chapter twenty-three (23) of the General Statutes. Notes coming due on Sundays or holidays to be protested for non-payment the day previous.

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

SECTION 1. That section three of chapter twenty-three of the general statutes, be and the same is hereby amended so as to read as follows :

Sec. 3. Bills of exchange, drafts, promissory notes, and contracts due and payable or to be executed on Sunday, Thanksgiving or Christmas day, New Year's day, the twenty-second day of February, the fourth day of July, or on the following day when either of the four days last mentioned occurs on Sunday, shall be payable or performable upon the business days next preceding said days ; and in case of non-payment or non-fulfilment shall be noted and protested upon such preceding day ; but notice of the dishonor, non-payment or non-fulfilment thereof need not be given until the business day next following the days above specified.

When notes falling due on holidays to be protested.

Approved March 4, 1869.