

districts and shall make an award of such monies, funds and credits to the district or districts affected by such change, and in making such award the commissioners shall take into consideration the indebtedness, if any, of the district so divided, and shall make such division as they deem just and equitable.

Sec. 2. When a school district has been formed from territory comprising two or more districts, or where a school district has been divided and the county board has, by resolution, made a division of the monies, funds and credits belonging to such districts the auditor of the county shall be required to make a division of all the monies, funds and credits evidenced by the records in his office pursuant to and as required by said resolution.

Sec. 3. All acts and parts of acts inconsistent with this act are hereby repealed.

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

Approved April 5, 1907.

---

#### CHAPTER 110—S. F. No. 306.

*An Act to amend section twelve hundred and eighty-two (1282) of the Revised Laws, 1905, relating to the formation of school districts.*

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

**Petitions to be submitted to superintendent for approval or disapproval.**—Section 1. That section twelve hundred and eighty-two of the Revised Laws, 1905, be and the same is hereby amended so as to read as follows:

Sec. 1282. The petitions shall contain:

1. A correct description of the territory to be included in such proposed district.
2. The number of persons residing therein
3. The names and ages of all children of school age residing therein, and the existing district in which each such child lives.

4. The districts in which such territory lies, and the number of such children in each such district.

5. The reasons for the formation of the proposed district.

Such petitions shall be acknowledged by the petitioners and submitted to the county superintendent, and if he shall approve of the same he shall endorse such approval in writing upon said petition, stating his reasons therefor; and if he shall disapprove of same he shall indorse thereon in writing his reasons for such disapproval.

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

Approved April 5, 1907.

---

#### CHAPTER 111—S. F. No. 512.

*An Act to define "bank" and "savings bank," and to limit the right to use the same as a business name.*

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

**Bank to be under state supervision.**—Section 1. A "bank" is an institution having a place of business in this state, where credits are opened by the deposit of money or currency, or the collection of the same, subject to be paid or remitted on draft, check or order; and where money is loaned or advanced on stocks, bonds, bullion, bills of exchange or promissory notes, and where the same are received for discount or sale. A "savings bank" is a corporation managed by disinterested trustees, solely authorized to receive and safely invest the savings of small depositors.

Every "bank" or "savings bank" in this state shall at all times be under the supervision and subject to the control of the public examiner, as provided by section 2968 of the Revised Laws relating to financial corporations, and when so conducted said business shall be known as "banking."

**Word bank prohibited unless inspection allowed.**—Sec. 2. Any person, firm or corporation carrying on in this state the business, or any part thereof, defined as "banking" in the preceding section, who refuses to permit the public examiner

07 C 111  
09 - - 179

07 C 111 §1  
09 - - 103