

CHANGES

IN THE

General Statutes of 1878,

OF THE

STATE OF MINNESOTA,

EFFECTED BY THE GENERAL LAWS OF THE EXTRA
SESSION OF 1881, AND THE REGULAR
SESSION OF 1883.

Arranged with reference to the Chapter and Section Amended.

SAINT PAUL:
WEST PUBLISHING COMPANY.
1883.

described thereon the real estate covered thereby, and complied in each particular with the law in force at the time of the making and filing thereof. (Id. § 5.)

See page 324.

CHAPTER XXXII.

LOGS AND LUMBER.

Strike out from § 6, page 334, the word "confirmed" in the seventh line of said section. (1881, *Ex. Sess.* c. 45, § 1.)

CHAPTER XXXIII.

BANKS AND BANKING.

§ 10. **Banks—where to be established—capital.** Any association of persons, not less than three in number, may establish offices of discount, deposit, and circulation, and become incorporated upon the terms and conditions, and subject to the liabilities prescribed in this chapter; but the aggregate of the capital stock of such association shall not be less than twenty-five thousand dollars, and no such association shall be organized in any town containing less than two hundred inhabitants. The full amount of capital stock named in the organization certificate shall be paid in cash before any association shall be authorized to commence business, and such payment shall be certified to the state auditor, under oath, by the president or cashier of the association. (*As amended* 1881, c. 77, § 1, and 1883, c. 19, § 2.)
See page 354.

§ 34. **Quarterly reports filed and published.** Every association shall make to the auditor of the state not less than four reports during each year, according to the form which may be prescribed by him, verified by the oath or affirmation of the president or cashier of such association, and attested by the signature of at least two of the directors. Each such report shall exhibit in detail and under appropriate heads the resources and liabilities of the association at the close of business on any past day by him specified; and shall be transmitted to the said auditor within seven days after the receipt of a request or requisition therefor from him, and in the same form in which it is made to the auditor shall be published in a newspaper published in the place where such association is established, or, if there is no newspaper in the place, then in one published nearest thereto in the same county, at the expense of the association; and such proof of publication shall be furnished as may be requested by the state auditor. The auditor shall also have power to call for special reports from any particular association, whenever, in his judgment, the same are necessary in order to a full and complete knowledge of its condition. Every association which fails to make and transmit any report required under this section shall be subject to a penalty of one hundred dollars for each day after the periods respectively therein mentioned that it delays to make and transmit its report. (*As amended* 1883, c. 19, § 1.)
See page 358.

SAVINGS BANKS.

*§ 72. Change subdivision 2 to read:

In the stocks or bonds of any state in the Union and of the territory of Dakota: *provided*, that such state or territory has not within ten years [prior] to making such investment by such corporation defaulted in the payment of any part of the principal or interest of any debt authorized by any legislature of such state or territory

to be contracted, and of the state of Minnesota issued since one thousand eight hundred and sixty. (1879, c. 109, sub. 2, § 26, *as amended*, 1883, c. 46, § 1.)

See Supp. 1881, page 52.

Change subdivision 3 to read:

In the stocks or bonds of any city, county, town, village, or school-district of the states of Minnesota, Wisconsin, Iowa, and of the territory of Dakota, issued pursuant to the authority of any law of said states or territory, or in any interest-bearing obligation issued by the city or county in which such bank shall be situated. (*Id.* § 2.)

Change subdivision 4 to read:

In notes secured by mortgage or unincumbered real estate situate in the states of Minnesota, Wisconsin, and Iowa, and in the territory of Dakota, and worth at least twice the amount loaned thereon, but not to exceed seventy per cent. of the whole amount of the moneys of the bank shall be so loaned or invested; but in case the loan is on unimproved or unproductive real estate, the amount loaned thereon shall not be more than thirty per cent. of its actual value; and no investment in any bond and mortgage shall be made by any savings bank except upon the report of a committee charged with the duty of investigating the same, and who shall certify to the value of the premises mortgaged or to be mortgaged, according to their best judgment, and such report shall be filed and preserved among the records of the institution. (*Id.* § 3.)

See page 361.

CHAPTER XXXIV.

CORPORATIONS.

CORPORATIONS EMPOWERED TO TAKE PRIVATE PROPERTY FOR PUBLIC USE.

Add to *§ 29, p. 374:

And at any time, after the making of said order prescribing the location and manner of such crossing or connection, the petitioning corporation shall be entitled, without hindrance or obstruction, to proceed immediately to make and operate the same, upon filing with the clerk of said court a bond in such amount and with such sureties as shall be accepted by the corporation whose property is to be taken, or as shall, upon reasonable notice, be approved by the judge of the district court, conditioned to prosecute said petition with diligence and to pay to the corporation, whose property is taken, whatever amount may be required by the judgment of the court in such proceeding, and to abide by any rule or order of court in relation to the matter in controversy. (1881, *Ex. Sess.* c. 10, § 1.)

*§ 74. **Railroad mortgages, etc.—where recorded.** That whenever any deed of trust, mortgage, or other incumbrance shall be made by any railroad company upon their road, lands, or property, the same shall be recorded in the office of the secretary of state in a book provided for that purpose. (*As amended* 1883, c. 66, § 1.)

See page 383.

§ 79. (SEC. 42.) **Capital stock—how increased.** Whenever any railroad corporation heretofore or hereafter incorporated, whether under the provisions of this title or by special charter, shall, in the opinion of its board of directors, require an increased amount of capital stock, or whenever any incorporation created and incorporated under the provisions of this title, or adopting its provisions as hereinbefore provided, shall, in the opinion of its board of directors, require any other modification of its articles of association not inconsistent with the provisions of this title, such corporation may, if authorized by the holders of a majority of the stock