

If, in the judgment of said board, such a similarity does exist, and does create confusion in conducting the business of either or both of said banks, then said board may require the junior bank in time of organization to so change or modify its name as to prevent such confusion, and the change of name so made shall be approved by said banking board.

Sec. 32. No officer other than a director, who is not an officer and no employe of any corporation transacting a banking business under this act shall be permitted to borrow any of the funds of the bank directly or indirectly, and no director of a bank shall be permitted to borrow any of the funds of the bank without first having secured the approval of the board of directors at a meeting thereof, the record of which shall be made and kept as part of the records of said bank. Any officer, director or employe of a corporation transacting a banking business under this act, who shall violate the provisions of this section or who shall aid, abet or assist in a violation thereof, shall be deemed guilty of a felony, and on conviction thereof shall be punished by a fine not exceeding one thousand dollars (\$1,000) or imprisonment in the penitentiary not to exceed five (5) years, or both in the discretion of the court.

Sec. 33. No corporation transacting a banking business in this state shall directly or indirectly, loan to any single corporation, firm or individual, including in such loan all loans made to the several members or shareholders of such firm or corporation, for the use and benefit of such firm, corporation or individual, more than twenty per cent (20 per cent) of the paid up capital and surplus of such bank, but the discounting of bills of exchange, drawn in good faith, against actually existing values, and the discount of commercial paper actually owned by the persons negotiating the same, shall not be considered as money borrowed, and in no case shall the total liabilities of the several shareholders of any bank, to such bank exceed fifty per cent of the paid in capital and surplus of such bank. Any officer, director, or employe of any corporation transacting a banking business under the laws of this state, who shall violate, or knowingly permit a violation of the provisions of this section, upon conviction thereof shall be punished by a fine not exceeding five hundred (\$500) dollars. Provided, however, that the provisions of this section shall not apply to the securities of the savings banks enumerated in section 36 of this act.

Sec. 34. No corporation transacting a banking business under this act shall withdraw, or permit to be withdrawn either in the form of dividends or otherwise, any part of its capital. If losses have at any time been sustained,

equal to or exceeding undivided profits on hand, no dividend shall be made; and no dividend shall be made by any bank transacting a banking business under the laws of this state, to an amount greater than the net profits on hand less the losses and bad debts; Provided, however, that the capital stock may be increased or decreased, in the manner following: First, the stockholders at any regular meeting, or at any special meeting duly called for such purpose shall by a vote of those owning two-thirds of the capital stock, authorize the president or cashier, to notify the state banking board of the proposed reduction or increase of capital and a notice containing a statement of the amount of such proposed reduction or increase of capital shall be published for four (4) weeks in some newspaper published and of general circulation in the county where such bank is located. But no reduction shall be to any amount less than the capital required by this act, and there shall be no reduction of capital or cancellation of stock, until said reduction or cancellation shall first be approved by the state banking board. Provided, that no reduction of capital or cancellation of stock shall be made that will impair the security of the depositors, and no increase shall be authorized by the state banking board until a statement shall have been filed with said board, that the proposed increase of capital has been paid in, and said statement shall be sworn to by the president or cashier. Second, whenever any corporation transacting a banking business in this state shall desire to go into voluntary liquidation, they shall first obtain the written consent of the state banking board, who may, if they deem it advisable, before granting such request, order a special examination made of the affairs of such bank, for which the same fees may be collected as in regular examination.

Sec. 35. Every stockholder in the banking corporation or institution shall be individually responsible and liable to its creditors, over and above the amount of stock by him held, to an amount equal to his respective stock or shares so held, for all its liabilities accruing while he remains such stockholder, and in case any person holding any stock in any banking corporation shall sell, transfer or dispose of such stock, knowing that such bank is insolvent, he shall be deemed the owner of such stock, and liable thereon the same as if such stock had not been sold, transferred or disposed of; and such liability may be enforced whenever such banking corporation shall be adjudged insolvent without regard to the probability of the assets of such insolvent bank being sufficient to pay all of its liabilities.

Sec. 36. Any corporation, designating its business as that of a savings bank shall have power to carry on a savings bank business, as prescribed and limited in this act. Any savings bank may receive deposits from the general public, and all deposits in any bank shall be paid to depositors, or their lawful representatives when required and at such time and with such interest and under such regulations as shall be prescribed by said bank and approved by the state banking board, which regulations shall be printed and conspicuously posted in some place accessible and visible to all persons in the business office of said bank. The loanable funds of any savings bank, except the reserve provided for in this act, shall be invested in bonds of the United States, or of any state of the United States or in the public debt or bonds of any city, county, township village or school district of any state of the United States, which shall have been authorized by the legislature of the state, or when approved by the state banking board in other bonds of known marketable value, or shall be loaned on negotiable paper, secured by any of the above mentioned classes of security, or upon notes or bonds secured by mortgage lien upon unincumbered real estate; Provided, That second mortgage loans may be made on improved farm lands, but no loans shall be made on such improved farm lands, or other real estate which including the aggregate amount of incumbrance thereon, shall exceed 50 per cent of the cash value thereof, or upon notes secured by collateral security of known marketable value or held as cash, or shall be deposited in good solvent banks; Provided, That chattel mortgages shall not be deemed collateral security and savings banks are hereby prohibited from investing their funds in them.

Sec. 37. A pass-book shall be issued to each depositor in a savings bank for all money deposited on an open account. Such pass books shall contain the rules and regulations adopted by such savings bank governing such deposits. In such pass books shall be entered each deposit made by, and each payment made to such depositor, and no deposit shall be received nor payment made unless in the pass book at the time such transaction is had. Provided, that nothing in this section shall prohibit a savings bank from issuing certificates for legitimate deposits. Provided further, when any deposit is made in any savings bank by

a person being a minor, the said bank may pay to such depositor such sums as may be due to him or her, and the receipt of such minor to such savings bank shall be in all respects valid in law.

Sec. 38. The president and cashier, or the business manager, of every corporation transacting a banking business under this act shall cause to be kept at all times a full and correct list of the names and residences of all the stockholders in the corporation, the number of shares held by each, and the amount of paid up capital represented by the shares held by each member. Such list shall be subject to the inspection of all stockholders and creditors of the bank, during business hours of each day on which business may be legally transacted. Such list shall be kept in the office of the banking corporation where its business is transacted, and where all stockholders and creditors of the association may have ready access to it. Any violation of this section shall be punishable by a fine of not less than fifty, and not more than two hundred dollars, or imprisonment in the county jail not less than thirty nor more than sixty days, or both, in the discretion of the court.

Sec. 39. It shall be unlawful for any officer or employe of any bank to certify any check drawn upon such bank unless the person, firm or corporation drawing the check has on deposit with the bank at the time such check is certified, an amount of credit on the depositors' ledger of such bank subject to the payment of such check, equal to the amount specified in such check; but the amount of such check shall not be recoverable from the payee or holder except in the case of fraud. Whenever a check drawn upon any bank is certified by any officer or employe of such bank, the amount thereof shall be immediately charged against the account of the person, firm or corporation drawing the same.

Sec. 40. Any officer or employe of any bank who shall wilfully and knowingly violate any of the provisions of sections 32 and 33 of this act, shall be personally liable under his bond for any loss to the bank resulting therefrom.

Sec. 41. Any bank, which is in good faith winding up its business for the purpose of consolidating with some other bank, may transfer its resources and liabilities to the bank with which it is in process of consolidating but no consolidation shall be made without the consent of the state banking board, nor shall such consolidation operate to defeat the claim of any creditor or hinder any creditor in the collection of his debt against such banks or either of them.

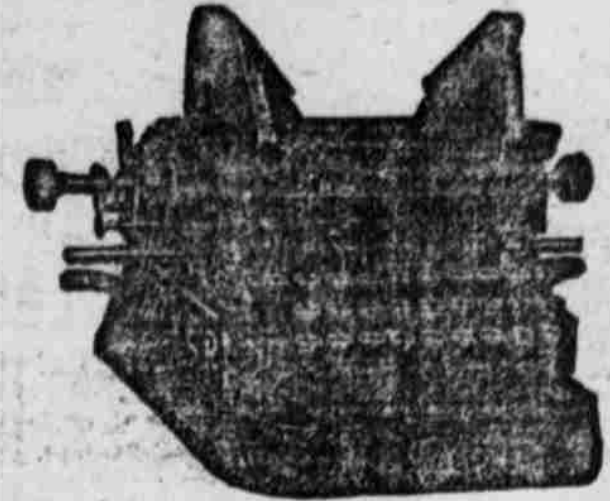
Sec. 42. Any bank may voluntarily liquidate by paying off all its depositors in full, and upon filing a certified statement with the state banking board setting forth the fact that all its liabilities have been paid, and the surrendering of its certificate of authority to transact a banking business, it shall cease to be subject to the provisions of this act; provided, that the state banking board shall cause an examination to be made of any such bank, for the purpose of determining that all its liabilities, except to stockholders, have been paid.

Sec. 43. Any bank may place its affairs and assets under control of the state banking board by posting on its door the following notice: "This bank is in the hands of the state banking board." The posting of such notice, or the taking possession of any bank by the state banking board or by any bank examiner, shall be sufficient to place all of its assets of whatever nature, immediately in the possession of the state banking board, and shall operate as a bar to the levying of attachments or executions thereof, and shall operate to dissolve and release any attachment levied thereon within thirty days next proceeding such action.

Sec. 44. For the purpose of providing a guaranty fund for the protection of depositors in banks, every corporation engaged in the business of banking under the laws of this state, shall be subject to assessment, to be levied, kept, collected and applied as hereinafter provided.

Sec. 45. Within thirty days after the taking effect of this act, and on the first day of December, 1909, and on the first day of June and December of each year thereafter, every corporation engaged in banking under the provisions of this act, shall make and file with the state banking board a statement in writing, verified by the oath of its president, vice president or cashier, showing the average daily deposits in its bank for the preceding six months, exclusive of public money otherwise secured. And on the first day of the month next succeeding the date fixed for the making and filing of such statement, the state banking board shall levy assessments against the capital stock of each of said banking corporations as follows: Within sixty days after the taking effect of this act, one-fourth of one per cent of the average daily deposits, as shown by the first statement of such average daily deposits required to be made and filed by the provisions of this section; on the first day of January, 1910, one-fourth

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