

liability for registering, Id. § 326. Contracts relieving directors from liability are void, Id. § 327. Must organize and commence business within one year or corporate powers cease, § 358.¹ All fictitious increase of stock or indebtedness is void.² Subject to this provision the capital stock may be increased or diminished, or the bonded indebtedness increased by a two-thirds stock vote at a meeting duly noticed, § 359. May only hold necessary real estate, § 360, and note containing Act, April 1, 1876.³ Mining corporations may consolidate, § 361. Articles of incorporation may be amended by majority of directors and two-thirds of stock, § 362. Complete records of all transactions shall always be open for inspection of stockholders and creditors, § 377.⁴ So, also, a "stock and transfer book," § 378. State authorities may examine into corporate affairs at any time, §§ 382, 383. Franchises may be sold under execution, purchaser to continue business, and redemption is provided for, §§ 388-393. Foreign corporations shall file designation of an agent within state upon whom process may be served, Act April 1, 1872, Deering's Civ. C., 1885, p. 102.⁵

Savings banks may only loan on adequate security and not for longer time than six years, § 571. No dividends shall be made except from surplus profits. Directors must not contract any debt except for deposits. Depositors have priority of security over stockholders, § 573. May own building costing \$100,000, and by vote of two-thirds of stockholders, may increase cost to \$250,000. Unless the capital stock or reserve amounts to \$300,000 no savings bank can hold any securities other than those of the United States, this state, or municipalities of this state, § 574. No director or officer may borrow money or be surety for money borrowed from the institution, § 578. An act of February 18, 1874, authorizes next of kin of deceased depositor to collect the deposit when it does not exceed \$300. Deering's Civ. C., p. 146.

By the act of March 21, 1872, it is provided that on a verified petition of a majority of shareholders in a mining company, a county judge may call a meeting for removal of corporate officers, Deering's Civ. C., 1885, pp. 147, 148. By act of March 30, 1874, careful provision is made for protection of stockholders in mining corporations by means of book inspection, balance sheet, etc., Deering's Civ. Code, p. 148. A further act of April 23, 1880, provides that mining directors shall not buy or sell property without the consent of two-thirds of stock. Stock books shall not be closed more than two days prior to elections, Deering's Civ. C., p. 149.

¹ See Cook on Stock and Stockholders and General Corporation Law, chapter xxxviii.

² *Id.*, chapter iii, §§ 26-28.

³ *Id.*, chapter xli.

⁴ *Id.*, chapter xxx.

⁵ *Id.*, chapter xli.