

filed with the state auditor upon the approval of said bonds and the consummation of the sale.

Approved April 24, 1925.

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CHAPTER 351—S. F. No. 978.

*An act providing for the protection of state banks against loss by reason of the unlawful acts of its officers and employees.*

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

**Section 1. Employees of banks to give bond.**—Every state bank shall be protected against loss by reason of the unlawful act of any of its officers or employees by a bond with good and sufficient sureties or by a contract of insurance written by a solvent insurance corporation in good standing authorized to do business in this state. This shall not require the bonding or insuring of officers or directors of a bank not having active management or control thereof or employees of a bank not holding positions of trust.

**Sec. 2. Bond to run to banks.**—If a bond is given, it shall be in favor of the bank and shall have one corporate surety which shall be a solvent insurance corporation in good standing authorized to do business in Minnesota, or at least five individual sureties, not one of whom shall be an officer, director or stockholder of such bank and each of whom shall justify in a sum equal to the penalty of the bond, and in addition thereto each such individual surety shall furnish to the bank in connection with such bond a verified financial statement showing his solvency and responsibility, which statement shall be renewed and revised annually by each such surety. If a contract of insurance is secured, it shall be in favor of the bank and shall be executed by some insurance company possessing the qualifications heretofore specified.

**Sec. 3. Bank examiner to report sureties.**—Whenever an examination is made of a bank by the superintendent of banks, or his examiner, the report of such examination made to the superintendent of banks shall state the names of all the officers and employees of such bank so bonded or insured and the penalty of the bonds or the amount of the insurance covering them, and whenever the superintendent, after an investigation, finds as a fact that any bank is not adequately protected against loss by reason of the unlawful act of any officer or employee thereof, whether through the omission to secure any bond or contract of insurance or through the insufficiency of the sureties or the insurer on the bond or policy given, or otherwise, he may require by written order that such bonds or contracts of insurance in favor of such bank be obtained as in his opinion would adequately protect such bank against loss by reason of the unlawful act of any of its officers or employees, and

shall thereupon notify such bank by registered mail of his order, and if the same is not complied with thirty days after the date of the mailing of such order, such bank may be closed by him and if closed shall not be permitted to resume business until said order has been fully complied with. All such bonds or contracts of insurance shall remain in custody of the bank protected thereby and shall be available for examination and inspection by the superintendent of banks.

Approved April 24, 1925.

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CHAPTER 352—S. F. No. 1020.

*An act to amend Sections 8525 to 8528 both inclusive, General Statutes 1923, relating to the creation and establishment of liens upon motor vehicles, the filing of instruments evidencing such liens upon such motor vehicles, and the foreclosure thereof.*

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

That Section 8524 to 8528, both inclusive, General Statutes 1923, be amended so as to read as follows:

**Section 1. Motor vehicle liens.**—Whoever performs or contributes any labor or skill, or furnishes or contributes any machinery, materials, storage, in making, altering, repairing, storing, or otherwise caring for any motor vehicle whether pursuant to a contract with the owner of such motor vehicle or at the instance or request of any agent of such owner, shall have a lien upon such motor vehicle for the price, or value, of the labor or skill performed, or machinery, supplies, materials, storage, is furnished pursuant to a contract for an agreed price, the lien shall be for the sum so agreed upon; otherwise, it shall be for the reasonable value thereof.

8525. The lien shall cease at the end of 60 days after the furnishing of the last item of such labor, machinery, supplies, materials, and *within sixty days* after the termination of such storage, unless within such period a statement of the claim therefor be filed for record with the *register of deeds of the county, or with the city clerk of cities of the first class, in which the owner of such motor vehicle resides, as the case may be.* Such statement shall, by or at the instance of the lien claimant, be verified by the oath of some person, shown by such verification to have knowledge of the facts stated, and shall set forth:

1. The name of the person claiming the lien, and notice of intention to claim and hold a lien;

2. The name of the owner, or reputed owner, of such motor vehicle;

3. The license number of such motor vehicle, if licensed under the laws of the State of Minnesota;