

ARTICLE XII.

**Banks.**

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| <p>STATE BANKS.</p> <p>19. Issue of notes.</p> <p>NATIONAL BANKS.</p> <p>20. How formed from state banks.</p> | <p>21. Owners of three-fourths of capital stock to decide.</p> <p>22 Notice to be given by publication. Provisos</p> <p>23 Property to vest in national bank.</p> <p>24. Plates and dies to be destroyed.</p> |
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STATE BANKS.

1864, c. 13 repeals sections 3, 4, 5, 6, 8, 9 and 19 of this article, and enacts as follows :

SEC. 19. The several banks of this state now having authority to issue notes, are hereby authorized and empowered to issue twenty per cent. of their capital stock actually paid in, in notes of a less denomination than five dollars, but no note shall be issued of a less denomination than one dollar; and nothing herein shall be construed to enlarge the total amount of the notes to be issued by any bank, beyond what is now allowed by law.

In force from June 1, 1864.

NOTE.—The acts of 1861, c. 5, 1862, c. 178 and 1864, c. 3, suspending specie payments by banks, expired by limitation on March 11, 1866. The act of 1861, c. 11, which amended section 19, was repealed by 1862, c. 138, which act is continued in force by above act of 1864, c. 13.

NATIONAL BANKS.

1865 c. 144 enacts the following :

20. Any bank, savings institution or savings bank, incorporated under the laws of this state, may become an association for the purpose of banking under the laws of the United States; *provided*, it shall first comply with all the requirements of the act of the first session of the thirty-eighth congress of the United States, entitled "An act to provide a national currency secured by a pledge of the United States bonds, and to provide for the circulation and redemption thereof."