

How paid.

each year. And the amount so apportioned to each school district shall be paid to the treasurer of the district by the Secretary of the Treasury upon the order and voucher of the governor out of said portion of said fund.

Section 2. That Chapter 59, Session Laws of 1915, an Act entitled: "To amend Section 324 of Chapter 2, of the Compiled Laws of the Territory of Alaska," is hereby repealed.

Approved May 1, 1917.

CHAPTER 23.

AN ACT

(H. B. 38)

To amend Chapter 48 of the Session Laws of Alaska, 1913, entitled 'An Act to provide for the formation of banking corporations and to regulate the business of banking in the Territory of Alaska, and securing supervision thereof; for the appointment of a Territorial Banking Board, defining its duties and fixing penalties for the violation of this Act.

Be it enacted by the Legislature of the Territory of Alaska:

Amendment
Sec. 8 Ch. 48
S. L., 1913.

Section 1. That Section 8 of Chapter 48 of the Session Laws of Alaska, 1913, be amended to read as follows:

Powers of
banking corpo-
rations
defined.

Section 8. Upon making and filing the articles of incorporation as hereinbefore prescribed, such bank shall become a body corporate, and as such shall have the power to adopt and use a corporate seal; to have succession for the term of years mentioned in its articles of incorporation; to make contracts; to sue and be sued the same as a natural person; to elect directors, who shall have power to appoint such officers as may be necessary or convenient; to define their powers and duties and to dismiss them at pleasure, and shall also have general superintendence and control of the affairs of such corporation; to prescribe, by its stockholders, by-laws not inconsistent with law regulating the manner in which its stock shall be transferred, its directors and officers elect-

ed or appointed, its stockholders convene for the general or special meetings, its property transferred, its general business conducted and the privilege as granted to it by law exercised and enjoyed; to exercise by its board of directors, or duly authorized officers or agents, subject to law, all such powers as shall be necessary to carry on the business of banking as defined and regulated by this act; Provided, that no such bank shall transact any business except such as is necessarily preliminary to its organization, until it has been authorized by the Territorial Banking Board to commence the business of banking; provided, however, that hereafter no bank heretofore, or hereafter, formed, created or organized shall open, commence or establish any branch bank, office or agency or extend any system of branch banks now existing in the Territory by increasing the number of branch banks, offices or agencies conducted by it.

Not to transact business until authorized by Banking Board.

Limitation upon establishment of Branch Banks.

Section 2. That Section 11 of Chapter 48 of the Session Laws of Alaska 1913, be amended to read as follows:

Amendment Sec. 11 Ch. 48.

Section 11: When the articles of incorporation have been duly filed, as provided by this act, and when the president and cashier or treasurer of such bank shall have duly filed with the said Territorial Banking Board their certificate as provided by Section nine of this Act, showing that the capital of said Bank has been paid in to the amount required by Section nine, and when the list of subscribers to the capital stock of said Bank shall have been filed with said Territorial Banking Board, as required by Section ten of this act, the Territorial Banking Board shall give to such bank a certificate under its hand and official seal that such bank has complied with all the provisions of law and is duly authorized to transact business. But the Territorial Banking Board shall not hereafter issue to any person, partnership, company, syndicate or corporation, either domestic or foreign, a certificate or other authorization empowering him, them or it, to engage in the business of branch banking or to open, commence or establish any, or transact business as,

Banking Board to issue Certificate of authority to do business; but not to include branch banks except as now authorized.

branch banks, offices or agencies other than those branch banks, offices and agencies which are now authorized in this Territory.

Amendment
by adding
Sec. 35.

Section 3. That said Chapter 48 of the Session Laws of Alaska, 1913, as amended, be amended by adding thereto at the end of the chapter a new section to be known as Section 35 to read as follows:

Penalty for
violation in
absence of
specific
penalties.

Section 35: That any person or persons, company or corporation, or any of the officers, servants, agents or employees of any such person, company or corporation, who shall violate any provision of this act for which no specific penalty is otherwise provided, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine of not more than One Thousand Dollars (\$1,000.00) or by imprisonment in a federal jail in the Territory of Alaska for a period of not more than one year or by both fine and imprisonment; and in the case of a corporation by a fine of not more than One Thousand Dollars (\$1,000.00).

Approved May 1, 1917.

CHAPTER 24.

AN ACT

(H. B. 49)

To amend Section 1712, Chapter 87, Title 13, of the Compiled Laws of Alaska relating to the administration of estates, to provide for the disposition of personal property belonging to estates in the absence of heirs or other claimants.

Be it enacted by the Legislature of the Territory of Alaska:

Amends Sec.
1712 C. L. A.

Section 1. That Section 1712, Chapter 87, Title 13, of the Compiled Laws of Alaska relating to the administration of estates, be amended to read as follows:

Distribution
of personal
property of
decedents to
heirs.

Section 1712. If all the charges and claims shall have been satisfied upon the first distribution of assets or as soon thereafter as they may be, the Commissioner shall direct the payment of legacies and the distribution of the