

spector and after notice of such condition has been given to the person in charge thereof, until the repairs specified by the inspector have been made. *Any violation of the provisions of this paragraph shall be a gross misdemeanor; provided, that the provisions of this paragraph shall not relieve anyone of any duty or liability under any other provision of this act or any other statute.*"

Approved April 20, 1931.

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CHAPTER 267—S. F. No. 840

*An act authorizing the organization of state banks with a capital of not less than \$50,000.00 under a corporate name which may include the words "trust" or "trust company" and need not contain the word "state"; authorizing such state bank to exercise fiduciary powers and privileges; and prescribing the conditions upon compliance with which such bank may commence business and exercise such powers and privileges.*

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

**Section 1. Banks may be organized as trust company.**—Hereafter state banks which may be organized in the manner now provided by law may be organized with the additional authority to exercise the fiduciary powers and privileges set out in Mason's Minnesota Statutes of 1927, Section 7663, provided that the capital of any such bank shall not be less than \$50,000 if its principal place of business is to be located in a municipality of less than 25,000 inhabitants, and that the capital of any such bank shall not be less than \$75,000 if its principal place of business is to be located in a municipality of 25,000 or more but less than 100,000 inhabitants, and that the capital of any such bank shall not be less than \$100,000 if its principal place of business is to be located in a municipality of 100,000 or more but less than 200,000 inhabitants, and that the capital of any such bank shall not be less than \$200,000 if its principal place of business is to be located in a municipality of 200,000 or more inhabitants.

**Sec. 2. Corporate names.**—Any such bank may be organized with a corporate name which may include the words "trust" or

"trust company," in addition to the word "bank" or other words now permitted by law, and the word "state" shall not be a required part of the corporate name of any such state bank.

**Sec. 3. To purchase authorized securities.**—No state bank hereafter organized with authority to exercise fiduciary powers pursuant to the provisions of this act, the corporate name of which contains the words "trust" or "trust company," shall transact any banking or trust company business until it shall have invested in and assigned, transferred to, and deposited with the Commissioner of Banks the authorized securities described in and required by Mason's Minnesota Statutes of 1927, Section 7662, relating to the authorization of existing state banks to exercise such fiduciary powers, and until the Commissioner of Banks has issued the certificate provided by Mason's Minnesota Statutes of 1927, Section 7646 and a certificate stating that such bank is qualified to exercise the fiduciary powers set forth in Mason's Minnesota Statutes of 1927, Section 7663.

**Sec. 4. May carry on banking and trust company business.**—After the application of the corporation shall have been favorably acted on by the Department of Commerce in compliance with Mason's Minnesota Statutes of 1927, Section 53-30 and upon compliance with the terms hereof and the issuance of such certificates, such bank may commence the transaction of banking and trust company business and may exercise, in addition to all the powers and privileges conferred by law on state banks, the powers and privileges set forth in Mason's Minnesota Statutes of 1927, Section 7663, and such bank shall thereafter comply with and be subject to all of the provisions of law relating to state banks exercising such fiduciary powers and privileges.

Approved April 20, 1931.

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#### CHAPTER 268—S. F. No. 880

*An act to amend Section 18, Chapter 459, General Laws 1921, as amended by Chapter 402, General Laws 1929, relating to the construction, maintenance and inspection of dry cleaning and dry dyeing buildings and establishments.*