

CHAPTER 271—H. F. No. 1342

An act amending Sections 7771, 7772 and 7774, Mason's Minnesota Statutes for 1927, further providing for the supervision and control of miscellaneous financial institutions.

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

Section 1. **Law amended.**—That Section 7771 of Mason's Minnesota Statutes for 1927, is hereby amended so as to read as follows :

"7771. **Investment companies under control of superintendent of banks.**—No person and no co-partnership, association or corporation, whether local or foreign, heretofore organized or which may hereafter be organized, doing business as a so-called investment, loan, *thrift*, benefit, co-operative, home, securities, trust or guarantee company for the licensing, control and management of which there is no law now in force in this state, and which such person, co-partnership, association or corporation shall solicit payments to be made to himself or itself either in a lump sum or periodically, or on the installment plan, issuing therefor so-called bonds, *debentures*, shares, coupons, *thrift certificates*, certificates of membership or other evidences of obligation or agreement or pretended agreement to return to the holders or owners thereof money or anything of value at some future date, shall solicit or transact any business in this state, unless such person, co-partnership, association or corporation *shall at all times keep and maintain \$100,000.00 paid in cash capital, and shall have first complied with the provisions of Section 7774 of Mason's Minnesota Statutes for 1927, as amended; provided that existing permits heretofore issued under Section 7774 shall continue in full force and effect.*"

Sec. 2. **Law amended.**—That Section 7772 of Mason's Minnesota Statutes for 1927, is hereby amended so as to read as follows :

"7772. **Supervision of commissioner—Powers—Fees.**—The persons, co-partnerships, associations and corporations mentioned or enumerated in the foregoing section are hereby put under the supervision of the state commissioner of banks. The powers, authority, privileges and duties conferred upon him for the purpose of examining, supervising, controlling and regulating the action *of and for the liquidation* of each and every class of financial institutions to the full extent to which he may at any time lawfully exercise them, shall each and all, so far as applicable, be exercised by him personally or by deputy in the examination, supervision, control, regulation *and liquidation* of the persons, co-partnerships, associations and corporations first hereinbefore mentioned. The fees for examination shall be determined as follows: For each examination a minimum fee of

\$50.00 plus an amount equal to five cents for each \$1,000.00 of assets in excess of \$150,000.00, and not exceeding \$500,000; a minimum fee or \$75.00, where the assets exceed \$500,000 and do not exceed \$2,000,000 plus 5 cents on each \$1,000 of assets in excess of \$150,000; a minimum fee of \$100.00, where the assets exceed \$2,000,000 and do not exceed \$5,000,000, plus 5 cents on each \$1,000 of assets in excess of \$150,000; a minimum fee of \$150.00, where the assets exceed \$5,000,000, plus 5 cents on each \$1,000 of assets in excess of \$150,000 and not exceeding \$5,000,000, plus 4 cents on each \$1,000 of assets in excess of \$5,000,000, and not exceeding \$20,000,000, and plus 3 cents on each \$1,000 of assets in excess of \$20,000,000 and the actual necessary expenses incurred by the state commissioner of banks in and tending toward the performances of its duties and the exercise of its powers herein referred to shall be paid by the persons, co-partnerships, associations and corporations examined and supervised."

Sec. 3. Law amended.—That Section 7774 of Mason's Minnesota Statutes for 1927, is hereby amended so as to read as follows:

"7774. Plan to be submitted—permit.—The persons, co-partnerships, associations and corporations hereinbefore referred to are hereby required to lay before the *commissioner* of banks a comprehensive plan of their intended business; and the *commissioner* of banks shall consider the same and, if he finds that the same contains no feature or essential proposition which is likely to be injurious to or defraud the public, he shall issue a permit for such person or institution to begin business according to such plan; otherwise such person or institution shall not engage in such business in this state."

Approved April 17, 1937.

CHAPTER 272—H. F. No. 1437

An act authorizing the immediate sale of certain lands acquired by the state for taxes for 1926 and 1927.

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

Section 1. **Certain forfeited lands to be sold immediately.**—In every case where the owner of a tract of land forfeited to the state for taxes for 1926 or 1927 has transferred or shall hereafter transfer to the state or to any municipal subdivision thereof all his right, title