

CHAPTER 128—H. F. No. 802

An act relating to and permitting the closing of financial institutions in certain counties on Saturday and amending Minnesota Statutes 1949, Section 47.015, Subdivision 2.

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

Section 1. Minnesota Statutes 1949, Section 47.015, Subdivision 2, is amended to read as follows:

47.015 Subd. 2. **Days for closing.** Any financial institution located in, or not more than ten miles from any city of the first class or in a county having an area of more than 5,000 square miles and a population of more than 150,000 may remain closed on any Saturday. Any financial institution in the state may remain closed on any Monday next following a Sunday on which falls a holiday designated by any law of this state. Any Saturday or any such Monday on which any financial institution in the state remains closed as herein permitted shall be, with respect to such financial institution, a holiday and not a business day. Any act authorized, required or permitted by law or contract to be performed on any such Saturday or on any such Monday at, by or with respect to any such financial institution remaining closed on such day may be performed on the next succeeding regular business day, and no liability or loss of rights on the part of any person or financial institution shall result from such closing.

Approved March 24, 1951.

CHAPTER 129—H. F. No. 897

An act relating to issuance of cease and desist orders and notices by commissioner of securities; amending Minnesota Statutes 1949, Section 80.225.

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

Section 1. Minnesota Statutes 1949, Section 80.225, is amended to read:

80.225 Injunctions, receivers. When it shall appear from evidence satisfactory to the commissioner of securities that any securities are being sold, have been sold, or are about to be sold, in violation of any of the provisions of sections 80.05 to 80.27, or that in the issuance, sale, promotion, negotiation, advertisement, or disposition of any securities, including any securities exempted by section 80.05, or in any transaction exempted by section 80.06, any person, shall have employed, or employs, or is about to employ, any device, scheme, or artifice to defraud or for obtaining any money or property by means of any false pretense, representation, or promise, whether the same be a representation or promise of a present existing fact or otherwise, or that any person shall have made, makes, or attempts to make, fictitious or pretended sale of securities, including any securities exempted by section 80.05, or in any transaction exempted by section 80.06, the commissioner of securities shall have power to *issue and cause to be served upon any person violating any of the provisions hereof an order requiring the person guilty thereof to cease and desist therefrom, and, in addition to all other remedies, he shall have power to apply for an injunction* in any court of competent jurisdiction to restrain such unlawful acts or fraudulent practices, or such proposed unlawful acts or fraudulent practices, without abridging the penalties and other remedies provided by sections 80.05 to 80.27.

In addition thereto, when any of the facts in this section referred to are made to appear from evidence satisfactory to the commissioner, or when it shall be made to appear by satisfactory evidence to the commissioner that any of the companies licensed under sections 80.05 to 80.27 are operating or conducting their business, or have operated or conducted their business, contrary to the laws of this state or with disregard to the rights of investors therein who have purchased securities or investment contracts, the department of commerce, by and with consent of the governor, may apply to any court of competent jurisdiction for a receiver to be appointed for the property, assets, business, and affairs of the person, firm, copartnership, association, or corporation whose securities have been so sold, or who have sold or are selling such securities; and, upon such showing made to such court, the court shall appoint a receiver therefor to liquidate, wind up, conserve the assets of the person, firm, copartnership, association, or corporation, or to conduct or carry on such business, or otherwise dispose of the same with due regard to the rights of creditors and the holders and purchasers of said securities or investment contracts.

In any proceeding brought under the provisions of sections 80.05 to 80.27 in relation to injunction or receivership, the same may be brought on for hearing and disposition upon an order to show cause returnable upon not more than eight days' notice to the defendant therein; and such cases shall have precedence over other cases upon the court calendar, and shall not be continued without the consent of the State of Minnesota, except upon good cause shown to the court, and then only for such reasonable length of time as may be necessary in the opinion of the court to protect the rights of the defendant party.

Approved March 24, 1951.

CHAPTER 130—H. F. No. 958

An act relating to the nomination and election of the chief justice and associate justices of the Supreme Court and judges of the district court; amending Minnesota Statutes 1949, Section 205.82.

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

Section 1. Minnesota Statutes 1949, Section 205.82, is amended to read:

205.82 **Alley system.** When two or more associate justices of the Supreme Court or two or more judges in a Judicial District are to be nominated at the same primary election or elected at the same general election, the notice of election shall state the name of each such associate justice or judge whose successor is to be nominated or elected. Each associate justice or *district* judge is deemed to hold a separate non-partisan office. The official ballot shall contain the names of all candidates for each such office, shall state the number of associate justices or judges to be elected and the number of candidates for whom an elector may vote, and shall designate each candidacy as "For the office of associate justice of the supreme court to which
Name of Justice
was elected for the regular term," or "For the office of asso-