

CHAPTER 640—H. F. No. 1472

An act relating to savings, building and loan associations; amending Minnesota Statutes 1949, Sections 51.07, 51.08 and 51.30.

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

Section 1. Minnesota Statutes 1949, Section 51.07, is amended to read:

51.07 Application; form, fee, hearing, granting, denial; appeals. The incorporators of any association proposed to be organized under the laws of this state shall execute and acknowledge an application, in writing, in the form prescribed by the department of commerce, and file the same in its office, requesting a certificate authorizing the proposed association to transact business at the place, and in the name, stated in the application. *At the time of filing the application, the applicants shall pay a filing fee of \$100 which shall be paid into the state treasury and credited to the general revenue fund, and shall pay to the commissioner of banks the sum of \$100 as a fee for investigating the application, which sum shall be turned over by him to the state treasurer and credited by the state treasurer to the general revenue fund of the state. Thereupon the department of commerce shall fix a time, within 30 days after the filing of the application, for a hearing at its office, at which hearing it shall decide whether or not the application shall be granted. Notice of the hearing shall be published in the form prescribed by the department of commerce in some newspaper published in the municipality in which the proposed association is to be located, and if there be no such newspaper, then at the county seat of the county in which the association is proposed to be located. The notice shall be published once, at the expense of the applicants, not less than ten nor more than 20 days prior to the date of the hearing. At the hearing the department of commerce shall consider the application and hear the applicants and such witnesses as may appear in favor of or against the granting of the application.*

If upon the hearing it appears to the department of commerce that the applicants are of good moral character and financial integrity, that there is a reasonable public demand for this association in the location specified by the application, that there is a reasonable probability of the proposed association's usefulness and success, that such association can be established without undue injury to the properly conducted, existing financial institutions in the locality, and that such association will be properly and safely managed, the application shall be granted; otherwise it shall be denied. If the appli-

cation is denied, the department of commerce shall, not later than 30 days after the hearing, make its order in writing to that effect, specifying the ground for denial and file the same in the office of the commissioner, and forthwith giving notice thereof by registered mail to one of the incorporators named in the application of the proposed association, addressed to the incorporator at the address stated in the application; and, thereupon, the commissioner shall refuse to issue a certificate of authorization to the proposed association. The supreme court, upon petition of any person aggrieved, may review by certiorari any such determination of the department of commerce.

Sec. 2. Minnesota Statutes 1949, Section 51.08, is amended to read:

51.08 Approval of application. *If upon the hearing it shall appear to the department of commerce that the application should be granted, it shall not later than 30 days after the hearing and after the applicants have otherwise complied with the provisions of the law applicable to the organization of a savings, building and loan association, make and file in the office of the commissioner of banks its order, in writing, directing him to issue a certificate authorizing the association to transact business at the place and in the name stated in the application, subject to such conditions as the commissioner may establish, as conditions to be met prior to the transacting of business by the association at such place and in such name, requirements as to (1) the minimum number of subscribers to the association's capital; (2) the minimum amount of capital in excess of the minimum required by section 51.20 to be paid into the association's accounts upon issuance of such certificates to it; (3) guarantee by the incorporators or others of the association's organization expenses, verified statement whereof shall be filed with the commissioner of banks; and (4) such other requirements as the commissioner deems necessary. After the issuance of the certificate of authorization by the commissioner, the articles of incorporation shall be filed with the secretary of state, who shall record the same and certify that fact thereon. The certificate and the articles shall be filed for record with the register of deeds of the county of the principal place of business, as specified in the certificate.*

Every article of incorporation shall be published in a qualified newspaper in the county of the principal place of business, for two successive days in a daily, or for two successive weeks in a weekly, newspaper.

After recording and publication, the articles of incorpor-

ation shall be filed with the commissioner, together with proof of publication.

Savings, building and loan associations shall be exempt from payment of the filing fee provided by law for payment to the state treasurer before filing any articles of incorporation, renewal, or amendment.

Sec. 3. Minnesota Statutes 1949, Section 51.30, is amended to read:

51.30 Shares, purchased by minors. Any shares purchased from an association by or in the name of a minor shall be held for the exclusive right and benefit of the minor, free from the control or lien of all other persons, except creditors, and, together with dividends [dividends] thereon, shall be paid to him, and his receipt or acquittance, in any form, shall be sufficient release and discharge of the association for share withdrawal or cancellation on maturity, until a guardian appointed in this state for the minor shall have delivered a certificate of his appointment.

When any shares are purchased from an association by or in the names of two or more persons upon joint and several accounts, the same or any part thereof, together with the dividends thereon, may be paid to either of these persons or to a survivor of them or to a personal representative of the survivor, and the receipt or acquittance of such person or persons shall be valid and sufficient release and discharge to the association for the payment so made.

Approved April 22, 1953.

CHAPTER 641—H. F. No. 1565

An act authorizing counties, cities, villages, boroughs and towns to appropriate money for the control of insect pests, plant diseases, bee diseases, or rodents, and to defray the cost thereof through tax levies; amending Minnesota Statutes 1949, Section 18.14, and Section 18.22, Subdivision 2, and repealing Minnesota Statutes 1949, Sections 18.15, 18.16, 18.17, 18.18, 18.19 and 18.20.

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

Section 1. Minnesota Statutes 1949, Section 18.14, is amended to read:

18.14 Insect pests. Subdivision 1. Control. When recommended so to do by the commisisoner of agriculture,