

**Sec. 2. Limitation.** *This act does not affect any existing liability; provided, that after December 31, 1955, any claim arising under any statute imposing double liability on stockholders of banking or trust corporations or associations is barred.*

Approved February 14, 1955.

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CHAPTER 15—S. F. No. 126

*An act relating to the personal liability of stockholders of a corporation for the debts thereof; amending Minnesota Statutes 1953, Section 300.27, Subdivisions 2, 3.*

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

Section 1. Minnesota Statutes 1953, Section 300.27, Subdivision 2, is amended to read :

**Subd. 2. Exceptions.** Except as provided by subdivision 1, no stockholder or member of any corporation or of any cooperative corporation or association is liable for any debt of the corporation, cooperative corporation, or association.

Sec. 2. Minnesota Statutes 1953, Section 300.27, Subdivision 3, is amended to read :

**Subd. 3. Application.** The provisions of subdivision 2 do not affect any liability existing on April 18, 1931, against stockholders or members of any corporation or any cooperative corporation or association, other than banking or trust corporations or associations, or any liability existing on the effective date of this act against stockholders of a banking or trust corporation or association; provided that after December 31, 1955, any claim arising under any statute imposing double liability on stockholders or members is barred.

Approved February 14, 1955.

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CHAPTER 16—S. F. No. 11

*An act relating to the liquidation of financial institutions; amending Minnesota Statutes 1953, Section 49.24, Subdivision. 2.*

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

Section 1. Minnesota Statutes 1953, Section 49.24, Subdivision 2, is amended to read:

Subd. 2. **Debts collected.** The commissioner shall collect all debts due and all claims belonging to such financial institution. Whenever he is of the opinion that a debt due such financial institution is bad or doubtful he may present a verified petition to a judge of the district court setting forth the facts; and the judge if satisfied that it is for the best interests of the creditors may hear such petition without notice and make an order granting such petition and authorizing the petitioner to sell, compound, or compromise such debt. Personal property or real estate may be sold on like petition, approval, and order. If a petition for the sale of real estate is presented, the judge may require that notice of a hearing thereon be given to *the creditors* by publication in such manner as he orders. The commissioner may compromise bad or doubtful debts and sell personal property having a book value, as shown by the commissioner's inventory, of not to exceed \$200 without such order.

Approved February 15, 1955.

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CHAPTER.17—S. F. No. 156

*An act relating to judges and clerks of village elections; amending Minnesota Statutes 1953, Sections 205.46 and 205.47.*

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

Section 1. Minnesota Statutes 1953, Section 205.46, is amended to read:

205.46 **Election judges.** *Subdivision 1.* The council of each municipality, except cities of the first class, at least 25 days before any election, shall appoint three qualified voters of each district therein to be judges of election. *The council of any village may, at least 25 days before any annual or special village election provide by resolution that the election board in each district shall consist of two judges and one clerk and shall appoint such judges.* In villages having but one district, and not included in any town, the members of the council may be judges, subject to the qualification and restrictions provided for members of town boards in like cases.

*Subd. 2.* In cities of the first class judges and clerks shall be appointed by the city clerk at least 25 days before an election from a list of qualified voters in each district certified