

“601-6(7)(h). **Form and size of ballots.**—The white and pink ballots shall be not less than four nor more than six inches wide, and as long as the list of candidates to be voted for or the questions submitted may require, and shall contain, in such order or precedence as the secretary of state shall direct, conformable to this chapter, the official title of all offices proper to be placed thereon, *each such title printed in ten-point capitals at right angles with the length of the ballot*, followed by the names of the candidates for each. Such ballots shall be headed by the words “State Ballot” in heavy-faced plain letters not smaller than long primer nor larger than great primer, with a heavy rule above and below the same.”

Sec. 2. **Law amended.**—Mason’s Supplement 1940, Section 601-6(7)(i), is hereby amended to read as follows:

“601-6(7)(i). **Form and size of ballots.**—The name of each candidate shall be printed at right angles with the length of the ballot, in plain Roman type, not larger than long primer nor smaller than brevier; the name of each candidate in capital letters. Except in case of presidential electors each name shall be followed on the same line in upper and lower case letters, by the political party designation of the candidate. At the left of and on a line with such names and designations, near the margin, there shall be a space so inclosed by rule work as to make a square three-eighths of an inch in size, in which the voter may designate his choice by a mark (X). Above and below each name shall be printed across the ballot a light line, except that above and below each office *title*, a heavier line shall be so printed. Below the name of the last named candidate for each office shall be placed as many blank lines as there are offices of the kind to be filled. The spaces for the names of candidates shall be three-eighths of an inch wide. At right angles with such lines and at the left of the small square shall be printed opposite each office the words “Vote for one”, or “Vote for two”, or more, according to the number to be elected.”

Approved February 25, 1943.

CHAPTER 67—H. F. No. 124

(AMENDING SECTIONS 53.01 AND 53.02, 53.03, 53.06, 53.09
MINNESOTA STATUTES 1941.)

An act relating to industrial loan and thrift companies, amending Mason’s Supplement 1940, Sections 7774-25, 7774-26, 7774-27, 7774-30 and 7774-33.

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

Section 1. **Law amended.**—Mason's Supplement 1940, Section 7774-25, is amended to read as follows:

7774-25. **Organization.**—It is lawful for three or more persons, who desire to form a corporation for the purpose of carrying on primarily the business of loaning money in small amounts to persons within the conditions hereinafter set forth, to organize, under this law, an industrial loan and thrift company, by filing with the secretary of state and the register of deeds *in the county in which the place of business of the corporation is located*, a certificate of incorporation, and upon paying the fees and upon compliance with the procedure provided for the organization and government of ordinary corporations under the laws of this state, and complying with the additional requirements prior to authorization to doing business, as set forth in this act.

Sec. 2. **Law amended.**—Mason's Supplement 1940, Section 7774-26, is amended to read as follows:

7774-26. **Capital and surplus.**—No corporation shall be organized under this law or qualified to do business thereunder with a capital of less than \$25,000.00 in cities with less than 50,000 people; \$50,000.00 in cities with more than 50,000 people and less than 100,000 people; and \$75,000.00 in cities with 100,000 people, or more, according to the last official census; each share of stock shall have a par value of not less than \$25.00 per share. No corporation shall begin doing business under this act unless *the required* capital is fully paid, and unless a surplus of no less than ten per cent of said capital shall have also been fully paid and set up. After the capital of a corporation organized or doing business under this act shall have been fully paid and a surplus of not less than 10% also fully paid and set up, additional capital stock in any said corporation may be sold at not less than par, provided, however, that there is always maintained a surplus of at least 10% of said capital of said corporation.

Sec. 3. **Law amended.**—Mason's Supplement 1940, Section 7774-27, is amended to read as follows:

7774-27. **Certificate.**—Any *such* corporation hereafter organized as an industrial loan and thrift company, shall, after compliance with the requirements set forth in *Mason's Supplement 1940, Section 7774-25, as herein amended, and Section 7774-26, as herein amended*, cause an application, in writing, to be made to the department of commerce for a certificate of authorization. *The application, in duplicate, shall be in the form prescribed by the department of commerce and filed in its office. The applica-*

tion shall be made in the name of the corporation, executed and acknowledged by two of its officers designated by the board of directors of the corporation for that purpose, requesting a certificate authorizing the corporation to transact business as an industrial loan and thrift company, at the place and in the name stated in the application. At the time of filing the application the applicant shall pay a filing fee of \$25.00, to be paid into the state treasury and credited to the state security commission fund, and submit a copy of the by-laws of the corporation, its articles of incorporation and all amendments thereto. 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 either grant or refuse to grant such application. A notice of the hearing shall be published once in the form prescribed by the department of commerce, at the expense of the applicant, not less than ten, nor more than 20, days prior to the date of such hearing, in a newspaper published in the municipality in which the proposed industrial loan and thrift company is to be located, or, if there be no such newspaper, in a newspaper published at the county seat of the county in which the company is proposed to be located.

The department of commerce shall thereupon make, or cause to be made, an examination to ascertain whether the assets of such corporation, over and above all its liabilities, have an actual value of not less than the par value of all of its capital stock, which shall not be less than the amount prescribed by *Mason's Supplement 1940, Section 7774-26*, and if such facts appear and the by-laws and articles of incorporation and amendments thereto are in accordance with law, and if the members of the corporation are of good moral character and financial integrity, and if there is a reasonable public demand for such company in such location, and if the probable volume of business in such location is sufficient to insure and maintain the solvency of such company and the solvency of the then existing company or banks in such locality, without endangering the safety of any such company or bank in the locality as a place for investing or depositing public and private money, and if the department of commerce is satisfied that the proposed company will be properly and safely managed, then after the hearing provided for, if the department of commerce is satisfied that the proposed company will be properly and safely managed, such application shall be granted, otherwise it shall be denied.

If the application be granted the department of commerce shall, not later than 30 days after such hearing, issue a certificate authorizing the corporation to transact business as an industrial loan and thrift company as provided in this act. If the applica-

tion be denied the department of commerce shall, not later than 30 days after such hearing, notify the corporation of the rejection of its application for authorization to transact business as an industrial loan and thrift company.

The certificate of authorization granted shall be filed in the places as specified for filing the certificate of incorporation in *Mason's Supplement 1940, Section 7774-25*. Such corporation shall thereupon become an industrial loan and thrift company.

Not more than one place of business shall be maintained under the same certificate of authority issued hereafter pursuant to the provisions of this act, but the department of commerce may issue more than one certificate of authority to the same company upon compliance with all the provisions of this act governing an original issuance of a certificate of authority.

Sec. 3. **Law amended.**—Mason's Supplement 1940, Section 7774-30, is amended to read as follows:

7774-30. **Directors—residence.**—At least three-fourths of the directors of any industrial loan and thrift company shall be residents of the county in which the industrial loan and thrift company maintains its principal place of business, and each director shall own and hold not less than 20 shares of capital stock of the industrial loan and thrift company, unencumbered.

Sec. 4. **Law amended.**—Mason's Supplement 1940, Section 7774-33, is amended to read as follows:

7774-33. **Examination.**—The commissioner of banks shall make examinations, at least once each year, of each industrial loan and thrift company organized or operating under this act, at which time he shall satisfy himself that the corporation is in a solvent condition and is complying with the requirements of this act and operating according to sound business principles. In order to enforce his actions in this connection, the commissioner of banks is hereby vested with the same authority as in his examination and regulation of state banks. The cost of such examinations shall be borne by the corporation and the fees to be paid by the corporation therefor shall be the same as is provided in *Mason's Supplement 1940, Section 7772*.

Each industrial loan and thrift company shall annually on or before the first day of February file a report with the commissioner of banks stating in detail, under appropriate heads, its assets and liabilities at the close of business on the last day of the preceding calendar year. Such report shall be made under oath in the form prescribed by the commissioner and published once, at the expense

of such industrial loan and thrift company, in a newspaper of the county of its location, and proof thereof filed immediately with the commissioner of banks.

The penalties for violation of this act, or for any wrongdoing in connection therewith, shall be the same as those applied to state banks under the laws of this state.

Approved February 25, 1943.

CHAPTER 68—H. F. No. 156

An act relating to salaries of county commissioners in certain counties, and repealing Extra Session Laws, 1937, Chapter 58.

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

Section 1. Salaries of County Boards in certain counties.—In all counties of this state now or hereafter containing a total acreage of not less than 550,000 nor more than 552,000 acres, and having a population of not less than 20,000 nor more than 26,000 inhabitants, and having a taxable assessed valuation of not less than \$5,500,000 and not more than \$9,000,000 exclusive of monies and credits, each member of the board of county commissioners shall receive a salary of \$600 per annum, payable in monthly installments and in the same manner as salaries of other county officers are now paid.

Sec. 2. Mileage for County Board in certain counties.—Each member of the board of county commissioners in any such county shall receive five cents per mile for every mile necessarily traveled in attending meetings of the county board and the performance of committee work authorized by the county board, payable on verified claims approved by the county board.

Sec. 3. Law repealed.—Extra session Laws 1937, Chapter 58, is hereby repealed.

Approved February 25, 1943.

CHAPTER 69—H. F. No. 186

(AMENDING SECTION 500.12 MINNESOTA STATUTES 1941.)

An act amending Mason's Minnesota Statutes of 1927, Section 8043, relating to future estates.