

retired after the 17th day of March, 1923, shall not exceed the sum of \$50.00 per month for twenty (20) years of service before retirement, provided, that said monthly payments of \$50.00 may be increased by adding to the said monthly sum of \$50.00 per month an additional amount not exceeding the sum of \$2.80 per month for each year of active duty over 20 years of service before retirement and not more than 25 years of service; and an amount not exceeding the sum of \$3.20 per month for each year of active service before retirement over 25 years and not more than 30 years of service; and an amount not exceeding the sum of \$3.60 per month for each year of active service before retirement over 30 years and not more than 35 years of service; and an amount not exceeding the sum of \$4.00 per month for each year of active service over 35 years of service before retirement. No such pension shall be paid to any person while he remains a member of the fire department, and no person receiving such pension shall be entitled to other relief from such association. Provided, however, that this act shall be applicable only to such association as shall by a majority vote of all its members elect to come within the provisions hereof."

Sec. 2. This act shall be in force from and after its passage.
Approved April 13, 1925.

CHAPTER 205—H. F. No. 1120.

An act to amend Section 3749, General Statutes of Minnesota for 1923, relating to pensions paid by firemen's relief associations in certain counties.

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

Section 1. **Firemen's pension and relief.**—That Section 3749, General Statutes 1923, be and the same is hereby amended so as to read as follows:

"3749. The qualifications as to age and term of service, shall not apply to members of such fire department who make application for a pension on account of injuries or disabilities which unfit them for the duties of an active fireman, and such relief association shall pay a pension to such members or to the widows and orphans of deceased firemen or pensioners, in such sum and under such limitations and conditions as its Articles of Incorporation and By-Laws shall provide and permit. Provided, however, that the amount paid to any partially or totally disabled fireman *who became such prior to March 17th, 1923, shall not exceed the sum of \$50.00 per month, and the amount paid to widows, or to orphans under the age of sixteen years of deceased firemen or pensioners, and to any partially or totally disabled fireman who became such subsequent to March 17th, 1923, shall not exceed the sum of \$75.00 per month; provided, that*

if any such orphan is insane, idiotic, or otherwise mentally or physically helpless, the pension referred to may be extended beyond the age of sixteen years and during the period of such disabilities. Provided, further, however, that all applications for a pension on account of such injuries or disabilities shall be made within sixty days after such applicant has ceased to be a member of the fire department."

Approved April 13, 1925.

CHAPTER 206—H. F. No. 694.

An act to provide for the organization, operation and supervision of co-operative savings and credit associations to be termed "credit unions" and to define their powers.

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

Section 1. Savings and credit association may be organized.
—Any seven residents of the State of Minnesota may apply to the Superintendent of Banks for permission to organize a credit union.

A credit union is a co-operative society, incorporated for the two-fold purpose of promoting thrift among its members and creating a source of credit for them at legitimate rates of interest for provident purposes.

A credit union is organized in the following manner:

(a) The applicants execute in duplicate a certificate of organization by the terms of which they agree to be bound. The certificate shall state:

- (1) The name and location of the proposed credit union.
- (2) The names and addresses of the subscribers to the certificate and the number of shares subscribed by each.
- (3) The par value of the shares of the credit union which shall not exceed \$10.00 each.

(b) They next prepare and adopt by-laws for the general governance of the credit union consistent with the provisions of this act, and execute the same in duplicate.

(c) The certificate and the by-laws, both executed in duplicate, are forwarded to the said Superintendent of Banks.

(d) The said Superintendent of Banks shall, within thirty days of the receipt of said certificate and by-laws, determine whether they comply with the provisions of this Act, and whether or not the organization of the credit union in question would benefit the members of it and be consistent with the purposes of this act.

(e) Thereupon the said Superintendent of Banks shall notify the applicants of his decision. If it is favorable he shall issue a certificate of approval, attached to the duplicate certificate of or-