

COMMERCE

CHAPTER 45

DEPARTMENT OF COMMERCE

45.04 BANK APPLICATIONS, APPROVAL.

Failure of the Union Savings Bank of Rochester to exercise its corporate powers over a period of years did not work a dissolution of the corporation or prevent it from changing its name and place of operation. *Richards v Minnesota Savings Bank*, 75 M 196, 77 NW 822.

L. 1919, c. 86, providing for the granting by the state securities commission of a certificate of authority to do business as a bank, is enacted in the exercise of the police power and is constitutional, though it limits in the interests of the public the right to engage in banking. The policy of the restriction, it being within constitutional limits, is for the legislature and not for the courts. *State ex rel v State Securities Commission*, 145 M 221, 176 NW 759.