

ment for not exceeding ten days.

Sec. 31. **Effective January 1, 1920.**—This act shall take effect and be in force from and after January 1, 1920.

Approved March 21, 1919.

CHAPTER 85—S. F. No. 396.

An act to amend Section 6360, General Statutes 1913, relating to the percentage of its actual paid in capital and surplus a bank may invest in real estate used by it for the transaction of its business.

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

Section 1. **Real estate not to exceed 40 per cent.**—That section 6360, General Statutes 1913, be and the same is hereby amended so as to read as follows:

6360. The real estate used by it for the transaction of its business may include premises leased to others, provided the entire cost does not exceed *forty* per cent of its actual paid-in capital and surplus. It shall hold no other real estate longer than five years, unless such time has been extended by certificate of the *superintendent of banks* duly filed for record with the register of deeds of each proper county.

Approved March 21, 1919.

CHAPTER 86—S. F. No. 600.

An act relating to the organization of banks, and prescribing the duties of the State Securities Commission, and the Superintendent of Banks, in respect thereto.

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

Section 1. **Application for new charters for banks to be made to state securities commission.**—The incorporators of any bank proposed to be organized under the laws of this state shall execute and acknowledge an application in writing in the form prescribed by the state securities commission, and shall file the same in its office, which application shall be signed by two or more of the incorporators, requesting a certificate authorizing the proposed bank to transact business at the place, and in the name stated in said application. Thereupon the state securities commission shall fix a time within thirty (30) days after the filing of said application, for a hearing at its office at the state capitol, at which hearing it shall decide whether or not such application shall be granted. A notice of such hearing shall be published in the form prescribed by the state securities commission in some newspaper published in the municipality in which said proposed bank is to be located, and if there is no such newspaper, then at the county seat of the county in which such bank is proposed to be located. Such notice shall be published once, at the expense of the applicants, not less than

(10), nor more than twenty (20) days, prior to the date of such hearing. At such hearing the state securities commission shall consider the application, and shall hear the applicants and such witnesses as may appear in favor of or against the granting of the application of such proposed bank.

If upon such hearing it shall appear to the state securities commission that said application should be granted, it shall, not later than thirty (30) days after such hearing, and after said applicants have otherwise complied with the provisions of law applicable to the organization of a bank, including the provisions herein contained make and file in the office of the superintendent of banks its order, in writing, directing said superintendent of banks to issue the certificate of authorization as provided by law. If, however, said state securities commission shall decide that such application should not be granted, it shall deny such application and make its order, in writing, to that effect, and file the same in the office of the superintendent of banks, and forthwith give notice thereof by registered mail to one of the incorporators named in the application for such proposed bank, addressed to such incorporator at the address stated in such application and thereupon said superintendent of banks shall refuse to issue the certificate of authorization, which is prescribed by law, to such proposed bank.

Sec. 2. Provision for expenses.—The expenses of organization and incorporation of any such banks shall not exceed the necessary legal expenses incurred in drawing articles of incorporation, publication and recording thereof, and such incorporators shall, prior to the issuance of the certificate of authorization provided for by law, file with the superintendent of banks, a verified statement, showing the amount of such expense incurred in the organization of such bank.

Sec. 3. Condition under which charters may be issued.—If the applicants are of good moral character and financial integrity, and if there is a reasonable public demand for such bank in such location, and if the organization expenses being paid by the subscribing shareholders does not exceed the necessary legal expenses incurred in drawing incorporation papers and publication and recording thereof, as required by law, and if the probable volume of business in such location is sufficient to insure and maintain the solvency of the new bank, and the solvency of the then existing bank or banks in such locality, without endangering the safety of any bank in said locality as a place of deposit of public and private money, and if the state securities commission is satisfied that the proposed bank will be properly and safely managed, such application shall be granted, otherwise it shall be denied. In case of the denial of such application, the state securities commission shall specify the grounds for such denial and the supreme court upon petition of any person aggrieved may review by certiorari any such

order or determination of the commission.

Sec. 4. Inconsistent acts repealed.—Any and all parts of acts, inconsistent herewith, are hereby repealed.

Sec. 5. This act to take effect and be in force from and after its passage.

Approved March 21, 1919.

CHAPTER 87—S. F. No. 725.

An act legalizing certain appropriations made by county boards to agricultural societies and farm improvement associations.

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

Section 1. Certain appropriations for agricultural societies, etc., validated.—That all appropriations heretofore made by any board of county commissioners of any county in the state to any county agricultural society or societies, the same being a member or members of the state agricultural society, or to any farm improvement association or associations organized by the citizens of two or more counties jointly for the purpose of advancing the agricultural interests of each of such counties, which did not exceed \$1000 for any one year, and the warrants issued pursuant thereto, are hereby legalized and declared to be valid, provided, however, that the provisions of this act shall not affect any action or proceeding now pending in any court in the state.

Sec. 2. This act shall take effect and be in force from and after its passage.

Approved March 21, 1919.

CHAPTER 88—S. F. No. 802.

An act fixing the times of holding a general term of the district court in the county of Isanti, eighteenth judicial district of the state of Minnesota.

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

Section 1. Terms of district court in Isanti county.—The general terms of the district court shall be held in the county of Isanti in each year at the times herein prescribed as follows :

The general terms on the third Monday in February and the fourth Monday in September.

Sec. 2. Inconsistent acts repealed.—All acts and parts of acts inconsistent herewith are hereby repealed.

Sec. 3. This act shall take effect and be in force from and after its passage.

Approved March 21, 1919.