

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