

—That the Governor be and he is hereby authorized, and it is made his duty, to appoint a War Memorial Commission to consist of eleven (11) members, one to be appointed at large and to be the chairman of said Commission, and the others to be appointed one from each congressional district.

Sec. 2. **Duties of commission.**—It shall be the duty of said commission to consider ways and means of erecting, on or near the present state capitol grounds, a suitable structure, wholly memorial in character, to commemorate the services rendered by the soldiers, sailors and marines of Minnesota in the several wars, including the Indian wars, in which the nation has engaged, and report its findings and recommendations to the legislature convening in January, 1923. The said commission may cause competitive designs to be submitted, and, having selected the design which in its judgment is most preferable it may, in its said report, recommend the adoption of the same.

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

Approved April 23, 1921.

#### CHAPTER 498—S. F. No. 723.

*An Act to amend Section 1 of Chapter 86, General Laws of Minnesota for 1919, being "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. **Bank applications must be approved by state securities commission.**—That Sec. 1 of Chapter 86, General Laws of Minnesota for 1919, be and the same is hereby amended to read as follows:

Section 1. 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. *At the time of filing said application the applicant shall pay to the Commission a filing fee of \$25.00, which shall be paid into the State Treasury and credited to the State Securities Commission fund.* 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 ten (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 said 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. This act shall take effect and be in force from and after its passage.

Approved April 23, 1921.

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#### CHAPTER 499—S. F. No. 760.

*An act to amend subdivision 9 of Section 294, General Statutes Minnesota 1913, relating to the salaries of the Superintendent of Banks and of his deputies, assistants and employes.*

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

Section 1. Salaries in office of superintendent of banks.—That subdivision 9, of section 294, General Statutes Minnesota 1913, be and the same hereby is amended so as to read as follows:

**“9. OFFICE OF SUPERINTENDENT OF BANKS.**

Superintendent of banks, forty-five hundred dollars; deputy superintendent of banks, *thirty-six hundred dollars; one examiner assigned to work in connection with the liquidation of banks, thirty-three hundred dollars; one examiner assigned to examination in*