

CHAPTER 333—S. F. No. 84.

An Act to provide for the supervision and control of investment companies not now under statutory regulation.

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

Investment companies under control of public examiner.—

Section 1. No person and no co-partnership, association or corporation, whether local or foreign, heretofore organized or which may hereafter be organized, doing business as a so-called investment, loan, benefit, co-operative, home, securities, trust or guarantee company for the licensing, control and management of which there is no law now in force in this state, and which such person, co-partnership, association or corporation shall solicit payments to be made to himself or itself either in a lump sum, or periodically, or on the installment plan, issuing therefor so-called bonds, shares, coupons, certificates of membership or other evidences of obligation or agreement or pretended agreement to return to the holders or owners thereof money or anything of value at some future date, shall solicit or transact any business in this state, unless such person, co-partnership, association or corporation shall have first complied with all the provisions prescribed in chapter 58 of the Revised Laws of Minnesota, 1905, required of general building and loan associations doing business in this state.

Application of chapter 58, Revised Laws 1905.—Sec. 2. All provisions of said chapter 58 of Revised Laws of Minnesota, 1905, with respect to the supervision, control and conditions upon which building and loan associations are permitted to do business in this state are hereby made applicable to and imposed upon persons, co-partnerships, associations or corporations described in the first section of this act, the same as though they were building and loan associations under said act, so far as such supervision, control and condition can be made applicable to the particular business done by such person, co-partnerships, associations or corporations: *provided*, however, that the annual fees required of foreign corporations under this act shall be the same as is required of general building and loan associations doing business in this state based upon the amount of assets involved in transactions in this state.

Misdemeanor for violation.—Sec. 3. Any person, co-partnership, association or corporation who or which shall act as principal or agent in doing such business, or in soliciting such business for, or membership or participation in any such co-partnership, association, or corporation, or solicit business for such person or persons doing business as such companies, not authorized to do business in this state, shall be deemed guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not

less than one hundred dollars nor more than one thousand or by imprisonment in the county jail of not less than three months nor more than one year or by both such fine and imprisonment. "Provided, however, that nothing contained in this act shall apply to Domestic Mortgage Loan Companies."

Sec. 4. This law shall take effect and be in force from and after its passage.

Approved April 21, 1909.

CHAPTER 334—S. F. No. 239.

An Act to amend sections 1417, 1421 and 1423 of the Revised Laws of 1905, relating to state aid of public schools.

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

High schools \$1,750—Graded schools \$600—Semi-graded schools \$300, \$150, \$100—Conditions.—Section 1. That sections 1417, 1421 and 1423 of the Revised Laws of 1905, relating to state aid to public schools be and the same is hereby amended so as to read as follows:

Section 1417. Apportionment—The board shall apportion the amount appropriated for such schools equally among the high schools and the graded schools entitled thereto, but no high school shall receive more than seventeen hundred and fifty dollars per year, nor any graded school more than six hundred dollars per year; nor shall the amount so paid any high school exceed its actual expenditure for such work, exclusive of building and repairs, nor shall any graded school connected with, or in the same district with, an aided high school, share in such apportionment.

Section 1421. What common schools may receive aid—Districts which have maintained, for not less than eight months in the preceding school year, a school in charge of a teacher holding at least a first grade state certificate or a second grade state certificate and which have a suitable school building, library, and other apparatus and conveniences, and which are doing sufficient work, may receive state aid for each such year in said district.

Section 1423. Apportionment—The state superintendent shall annually apportion to such semi-graded and common schools as he shall find entitled to state aid, the amount appropriated for such schools, in equal amounts to all schools of the same class, but no semi-graded school shall receive more than three hundred dollars, nor any common school in charge of a teacher holding a first grade state certificate more than one hundred and fifty dollars, nor any common school in charge of a teacher holding a second grade state certificate more than one hundred dollars, in