

hereby authorized to maintain such transportation facilities as such board shall deem to be for the best interest of said county. The providing of such transportation and the means thereof by the county board of such county shall be in addition to the allowance now provided by law for any such county officer for his annual expenses.

Sec. 2. **Payments heretofore made legalized.**—Any payments heretofore made by any such county board for the purchase or maintenance of automobiles for the use of the county board, sheriff or county road engineers are hereby legalized.

Sec. 3. **Inconsistent acts repealed.**—All acts and parts of acts inconsistent herewith are hereby repealed.

Sec. 4. This act shall take effect and be in force from and after May 21, 1921.

Approved April 19, 1921.

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#### CHAPTER 372—S. F. No. 717.

*An act to amend Section 4, Chapter 429, General Laws 1917, as amended by Chapter 105, General Laws 1919, being "An act to prevent fraud in the sale and disposition of stocks, bonds or other securities sold or offered for sale within the State of Minnesota, providing for the enforcement thereof and for prosecutions and penalties for the violation thereof, and creating a state securities commission."*

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

Section 1. **To be deemed investment companies.**—That Section 4, Chapter 429, General Laws 1917, as amended by Chapter 105, General Laws 1919, be and the same is hereby amended to read as follows:

"Sec. 4. No such investment company and no such dealer shall sell or offer for sale any such securities or profess the business of selling or offering for sale such securities, unless and until he or it shall have been licensed by the commission as herein provided. To secure such license said investment company or dealer shall file application therefor with the commission, and shall furnish said commission, upon oath, in such form as the commission shall prescribe the following information, to-wit: The investment company's or dealer's name, residence, and business address, the general character of the securities to be sold or dealt in, the place or places where the business is to be conducted within this state, and where the business in this state is not to be conducted by the investment company or by the dealer in person, then the names and addresses of all the persons in charge thereof. Said investment company shall pay to the commission a filing fee of one-tenth of one per cent upon the face value of the se-

curities for the sale of which application is made; provided, that such filing fee shall not be less than twenty-five dollars, *except that as to corporations organized under Chapter 382, General Laws 1919, and acts amendatory thereof, such minimum shall be ten dollars*; provided, further, that an investment company, as defined in section 6445, General Statutes 1913, which is under the supervision of the superintendent of banks and which is engaged in the business of soliciting payments to be made to itself on the installment, single payment or full paid plan, issuing therefor saving certificates, agreeing to return to the holders or owners thereof money at some future date, shall for the issuance of such certificates, in lieu of other fees and payments herein provided for, pay to the commission an annual fee of one hundred (\$100.00) dollars; and said dealer shall pay to the commission an annual fee of twenty-five dollars and shall furnish said commission with such other information in addition to that above specified as said commission shall deem necessary in order to thoroughly acquaint such commission with the honesty and good faith of such dealer or investment company, and the character of the business of said investment company or dealer. All authorized agents of any dealer or investment company shall be registered with the commission and the name of any agent shall be stricken from the register by the commission upon the written request of the dealer or investment company, and additional agents may be registered by the commission upon like request of the dealer or investment company; provided, that no agent shall act as such until he shall have filed with the commission a signed and acknowledged certificate of registration and acceptance of agency upon forms to be furnished by the commission and until he shall have been licensed by the commission; provided, also, that the commission shall have authority to reject or cancel the registration and appointment of any person as agent for such cause as may to the commission appear sufficient. If an investment company or dealer shall be a non-resident of the state or a corporation other than a domestic corporation, he or it shall at the time he or it registers with the commission also file with the commission a written, duly authorized, executed and acknowledged appointment of the public examiner of this state as his or its agent in Minnesota, upon whom process or pleadings may be served for or on behalf of the dealer or investment company, which appointments shall be irrevocable. Upon compliance by such investment company or dealer with the provisions of this act, the said commission shall either make an order denying said application or shall make findings as provided in section 9 hereof or shall issue to such investment company or dealer a license under the seal of said commission and signed by the executive officer thereof, in such form or forms as the commission shall adopt,

which said license shall be good until revoked by said commission for good cause upon notice to such investment company or dealer and a hearing duly had; provided, however, said license may be suspended as to the selling of specific securities as provided in section 8 of this act. In addition to the filing and examination fees herein provided for to be paid by said investment companies and dealers, there shall be charged and collected by said commission a fee of three dollars for the registration and authorization of each agent of such investment company or dealer, which fee and registration shall entitle each agent to act as such until the first day of July following, unless said authority is sooner revoked by the commission or the dealer or investment company. Each of such agents shall make a new registration on July 1 of each year for the renewal of his agency, and the commission shall charge and collect for each such renewal registration a fee of three dollars."

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

Approved April 19, 1921.

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#### CHAPTER 373—S. F. No. 829.

*An act to amend Section 1 of Chapter 273 of the General Laws of the State of Minnesota for 1917, as amended by Chapter Session Laws for 1919, relating to the levying of a mill tax for the purpose of providing musical entertainment in public buildings or upon public grounds in incorporated villages.*

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

Section 1. One mill tax for musical entertainment.—That Section 1, Chapter 273, General Laws of the State of Minnesota for 1917, as amended by Chapter 146, Session Laws for 1919, be and the same hereby is amended to read as follows:

"Section 1. That the village council of any village in this state is hereby authorized to annually levy a tax of not to exceed *one* mill against the taxable property in such village for the purpose of providing musical entertainment to the public in public buildings or on public grounds; provided, however, that in any such village the total sum that may be levied or expended in any one year shall not exceed the sum of five hundred dollars (\$500).

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

Approved April 19, 1921.