

a written statement of the objections and all objections not specified therein shall be deemed waived.

**Sec. 13. Appeals.**—Within ten days after the adoption of the assessment, any person aggrieved who appeared and filed objections thereto, may appeal to the district court by serving a notice upon the chief executive officer of the municipality, which notice shall be filed with the clerk of the district court, within ten days after service thereof. The clerk shall furnish appellant a certified copy of his objections filed therein, and the assessment roll or part complained of, and all papers necessary to present the appeal. The appeal shall be placed upon the calendar of the next general term commencing more than five days after the date of serving the notice, and shall be tried as other appeals in such cases. If appellant does not prevail upon the appeal, the costs incurred, if not paid, shall be included in the special assessment.

**Sec. 14.** This act shall take effect and be in force from and after its passage.

Approved April 21, 1921.

---

#### CHAPTER 426—S. F. No. 326.

*An act to amend Section 1, of Chapter 429, of the General Laws of Minnesota for 1917, as amended by Section 2, of Chapter 105, of the General Laws of Minnesota for 1919, relating to the prevention of fraud in the sale and disposition of stocks, bonds or other securities sold or offered for sale within the State of Minnesota.*

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

**Section 1. State Securities Commission created—Commissions—Salary.**—That Section 1, of chapter 429, of the General Laws of Minnesota for 1917, as amended by section 2, of chapter 105, of the General Laws of Minnesota for 1919, be and the same is hereby amended so as to read as follows:

“Section 1. There is hereby created a commission to be known as the state securities commission, hereafter referred to as the ‘commission,’ whose duty it shall be to administer and provide for the enforcement of all the provisions of this act, which shall consist of three commissioners, all of whom shall be appointed by the governor. The commissioners above provided for shall be appointed by and with the advice and consent of the Senate, one of said commissioners to be appointed for a term ending June 30, 1923, one for a term ending June 30, 1925 and one for a term ending June 30, 1927, each of said periods and terms of office to begin upon qualification of the person appointed therefor. Upon the expiration of the terms of the three commissioners first to be appointed

*as aforesaid, each succeeding commissioner shall be appointed and hold office for the term of six years, except in the case of a vacancy in which event it shall be filled by appointment by the Governor for the unexpired portion of the term in which said vacancy occurs, and each commissioner shall hold office until his successor shall have been appointed and qualified. The Governor shall have power to remove a commissioner for inefficiency, neglect of duty or malfeasance in office, but before removal the commissioner, shall be furnished with a copy of the charges against him and have an opportunity to be heard in defense.*

*Each commissioner shall before entering upon the discharge of his duties take, subscribe and file with the Secretary of State the oath of office, prescribed by the constitution of this state. The member of said commission whose term of office expires June 30, 1923 shall be chairman of said commission during his term of office, and thereafter the member who has the shortest remaining term of service shall be chairman during the remainder of his term; any two of whom shall constitute a quorum, provided, however, that in all proceedings conducted before such commission on applications for bank charters, but in no other proceedings, the state superintendent of banks shall be ex officio a member of such commission and entitled to a vote. The commissioners shall each receive a salary of four thousand five hundred dollars (\$4,500) per annum. Said commission shall have its offices in the state capitol, in the city of St. Paul, in a room to be furnished and equipped by the state and all its record shall be there kept. It shall hold regular weekly meetings on such dates as may be determined by the commission and may hold special meetings upon the call of the chairman; it shall keep a complete record of all its meetings, its accounts and the business it transacts and may prepare all necessary blanks to be used in its proceedings and in the conduct of its business. The commission shall designate one of its members to act as secretary thereof, and shall have power to employ such assistance as may be necessary to carry out the provisions of this act. Annually on or before the first day of November, the commission shall prepare and file in the office of the governor a report containing an accurate review of the work of the commission for the fiscal year ending June 30, preceding the date of said report and which shall contain a schedule of all applications for license to sell securities in the state, a schedule of licenses granted, a schedule of applications denied, a schedule of licenses suspended or revoked, a statement of the receipts and disbursements of the commission and such other material information as relates to the work of the office."*

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

Approved April 21, 1921.