

against any county shall be collected in the same manner as charges hereafter to be filed with the state auditor under the provisions of this act. All payments hereunder shall be credited to the revenue fund."

Approved April 25, 1927.

CHAPTER 432—H. F. No. 1084

An act to amend Section 15, Chapter 419, General Laws 1923, referring to salary of county treasurer.

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

Section 1. **Salary of County Treasurer in certain counties.**—That Section 15, Chapter 419, General Laws 1923 be and the same hereby is amended to read as follows :

"Section 15. The salary of the County Treasurer of each county now having or which may hereafter have a population of 380,000 inhabitants or over, shall be the sum of \$6,000.00 per annum."

Approved April 25, 1927.

CHAPTER 433—H. F. No. 798

An act relative to the effect of the transfer, under certain conditions, of security receipts and equipment trust certificates as therein defined.

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

Section 1. **Definitions.**—For the purpose of this act: 1. The term "security receipt" means any writing in and by which the signer sets forth that the person named therein or the bearer is entitled to receive a specified principal amount, par value or number of bonds, notes, debentures, shares of stock, voting trust certificates for shares, of stock, scrip or other security or securities of any kind or character, identified or described therein, absolutely or when, as and if received by the signer or upon any other contingency stated or referred to therein.

2. The term "equipment trust certificate" means any writing in and by which the signer sets forth that the person named therein or the bearer is entitled to an interest or a share of a specified principal amount or par value in money in a trust under an identified trust indenture pursuant to the terms of which the title to rolling stock or equipment for use by or

on the lines or routes of common carriers or to vessels or other marine equipment, is held by the trustees for the benefit of all the holders of the interests or shares.

For the purposes of this act, the character of any such security receipt or equipment trust certificate is not affected by the inclusion therein of other provisions not limiting the right of transfer and the negotiable quality thereof as in this act provided.

Sec. 2. 1. Title may be transferred.—The title to any security receipt or equipment trust certificate which by its terms entitles the bearer to the benefits thereof, may be transferred by the delivery thereof by any person in possession of the same howsoever such possession may have been acquired.

2. The title to any security receipt or equipment trust certificate which, by its terms, entitles a person named therein to the benefits thereof and which provides, in substance, that title thereto is transferable with the same effect as in the case of a negotiable instrument, may be transferred by delivery thereof by any person in possession of the same, howsoever such possession may have been acquired if endorsed in blank, or if it is endorsed to a specified person and the delivery is made to such person.

3. A person to whom title may be transferred, as in this section provided, and who shall have taken any such instrument from any other person for present or antecedent value and without notice of prior defenses or equities or claims of ownership enforceable against such other person, shall have absolute title thereto free of any defenses enforceable against or claims of ownership of the signer or any prior holder. Any holder of any such security receipt or equipment trust certificate, unless the same has been endorsed to a specified person other than the holder and has not been endorsed in blank by such specified person, shall be deemed prima facie to have title thereto as aforesaid; but when it is shown that the title of any person who has negotiated such instrument is defective, the burden is on the holder to prove that he or some person under whom he claims acquired the title as a holder for value and without notice as aforesaid.

4. The provisions of this section shall not be applicable to the transfer of any security receipt or equipment trust certificate when it is shown that such transfer was made after the date fixed therein for the performance by the signer or his obligations thereunder or, if no date is fixed, after the expiration of a reasonable time after the happening of the contingency upon which the signer became obligated to perform.

Sec. 3. Construction.—This act shall not be construed to limit or impair the negotiability or quasi negotiability by agree-

ment or otherwise of any instrument whether or not defined therein. The provisions of this act shall apply only in respect of instruments issued after the date of the taking effect thereof.
 . Approved April 25, 1927.

CHAPTER 434—H. F. No. 1187

An act to amend Chapter 297, Laws 1925, providing for an excise tax on gasoline, distillate, benzine, naphtha, benzol, liberty fuel and other volatile and inflammable liquids used in producing or generating power for propelling motor or other vehicles used on the public highways of this state, to provide for the enforcement and collection of same and to prescribe penalties for the violation thereof.

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

Section 1. Oil Inspector to issue certificates.—That Section 3, Chapter 297, Laws 1925, be amended so as to read as follows :

“Section 3. On or before the fifteenth day of each month the inspector shall cause to be mailed to each person for whom the inspected gasoline as required by the oil inspection laws of this state during the next preceding calendar month, a certified statement of the date of and number of gallons included in each inspection, the aggregate number of gallons inspected and the amount of tax payable on account thereof; provided, however, that in computing such tax a deduction of three per cent of the quantity of gasoline inspected shall be allowed for evaporation and loss. The inspector may make therein proper adjustment, either by addition or deduction, for errors occurring in any previous statement. There shall be noted upon the records of the inspector the date of the mailing of such statement, which record shall be conclusive evidence of the proper mailing thereof. There may be included in such statement the amount due for oil inspection fees for the same period. The amount of tax and fees shown on such statement shall be paid to the inspector on or before the 15th day of the month succeeding the month in which the statement is so mailed.”

Sec. 2. Funds to be deposited in gas tax account.—That Section 4, Chapter 297, Laws 1925, be amended so as to read as follows :

“Section 4. All taxes paid to the inspector shall immediately be deposited in an active state depository to be designated by the Executive Council, such deposit to be carried upon the records of the inspector and of the depository in the name of the state in an account to be known as Gas Tax Account. The inspector shall on each business day deliver to the treasurer a check on such account for all collections of the previous day, less any sums