

Section 1. Sale of liquor warehouse receipts declared to be sale of securities.—The sale of Warehouse Receipts for the storing of liquor during the ageing or processing period of liquor in a duly bonded warehouse in any state other than the state of Minnesota, is hereby declared to be a sale of securities and/or investment contracts as defined by Section 3996-1 of Mason's Minnesota Statutes, 1927, and that the sale of such Warehouse Receipts is hereby permitted and legalized by duly licensed brokers and/or agents without having to procure a liquor license, when such liquor is not to be shipped nor imported into the State of Minnesota, except as authorized by law.

Sec. 1 (a). Same.—The sale of Warehouse Receipts for the storing of liquor during the ageing or processing period in bonded warehouses within the state, is hereby declared to be a sale of securities and/or investment contracts, as defined by Section 3996-1 of Mason's Minnesota Statutes, 1927, and sales thereof are hereby permitted as provided in Section 2 hereof.

Sec. 2. Brokers must obtain licenses.—Any Broker and/or Agent, before offering for sale or selling such Warehouse Receipts, shall obtain a Broker's and/or Agent's License, for the sale of securities, from the Commission, under the rules and regulations of the Department of Commerce.

Sec. 3. Violation a gross misdemeanor.—Any person violating the provisions hereof, shall be guilty of a gross misdemeanor.

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

Approved April 6, 1937.

CHAPTER 146—H. F. No. 975

An act validating certain expenditures authorized by the State Board of Dental Examiners and paid for out of funds allocated to such board since January first, 1928.

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

Section 1. Expenditures legalized.—All expenditures authorized by the State Board of Dental Examiners for stenographic, clerical or research assistance, and paid for out of funds allocated to such board since January 1, 1928, are hereby legalized and validated.

Approved April 5, 1937.