

## CHAPTER 318—H. F. No. 730.

(AMENDING SECTION 308.34 MINNESOTA STATUTES 1941.)

*An act relating to co-operative associations; repealing Mason's Minnesota Statutes of 1927, Section 7823; amending Mason's Minnesota Statutes of 1927, Section 7824.*

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

Section 1. **Law repealed.**—Mason's Minnesota Statutes of 1927, Section 7823, is hereby repealed.

Sec. 2. **Law amended.**—Mason's Minnesota Statutes of 1927, Section 7824, is amended to read as follows:

7824. **May engage in any lawful enterprise.**—A co-operative association may be formed for the purpose of engaging in any lawful mercantile, manufacturing, agricultural or rural telephone business. Its certificate of incorporation shall be filed for record with the register of deeds of the county of its principal place of business, and thereupon it shall become a corporation *and enjoy all the power and privileges, and can buy and hold stock in other corporations organized for the same general purpose, and be subject to all duties, restrictions and liabilities set forth in all general laws in relation to similar corporations, except so far as the same may be limited or enlarged by this section.* A majority of the incorporators that reside in this state shall be residents of the county of its principal place of business, and its duration without renewal shall not exceed 20 years.

Approved April 6, 1943.

## CHAPTER 319—H. F. No. 960.

*An act relating to the fees for examinations of persons, co-partnerships, associations, and corporations enumerated and referred to in Mason's Minnesota Statutes of 1927, Sections 7771 to 7774, both inclusive, as amended.*

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

Section 1. **What are investment companies.**—Wherever used in this act, the term "investment company" means any person, co-partnership, association or corporation referred to in Mason's Minnesota Statutes of 1927, Sections 7771 to 7774, both inclusive, as amended by Laws 1939, Chapter 109.

**Sec. 2. Fees for examinations—expenses.**—Every investment company shall pay to the State of Minnesota, in addition to the fees for examination and expenses provided for in Mason's Minnesota Statutes of 1927, Section 7772, the actual necessary expenses incurred by the commissioner of banks for all salaries, wages, and expenses of special examiners and other special employees employed by the commissioner of banks to make the examinations provided for by law, and compensation for special services rendered by regular examiners in connection with such examinations, and shall make deposits to cover the estimated cost of such salaries, wages, expenses, and compensation for special services, as hereinafter provided.

**Sec. 3. Commissioner of Banks to furnish estimate of expenses.**—Prior to the commencement of any examination of an investment company in any year, the commissioner of banks shall make and furnish to such investment company under his supervision an estimate of the amount reasonably necessary to pay the salaries, wages, and expenses of special examiners and other special employees to be employed by him for the purpose of making such examination, and compensation for special services to be rendered by regular examiners. Such company shall forthwith pay the amount of such estimate to the state treasurer and all amounts so paid are appropriated to the commissioner of banks for the purposes of this section.

**Sec. 4. Salaries and expenses to be paid from deposits.**—Upon authorization by the commissioner of banks, the monies due each special examiner or special employee engaged in any examination of an investment company, and compensation to any regular examiner for special services in connection with such examination, shall be paid to him from the deposit made by such investment company, in the manner prescribed by law.

**Sec. 5. To pay additional sums.**—If at any time it appears to the commissioner of banks that the money deposited by any investment company shall be insufficient to pay the salaries, wages, expenses, and compensation for special services of regular examiners aforesaid, as and when incurred by the commissioner of banks, such investment company shall, on request of the commissioner of banks, forthwith pay to the state treasurer such additional sum as may be necessary to meet such salaries, wages, expenses, and compensation for special services.

**Sec. 6. Commissioner to prepare a statement—repayment of excess.**—Within 30 days after the completion of an examination of any investment company which has made a deposit as herein provided, the commissioner of banks shall prepare and present to

such investment company a full statement of all salaries, wages, and expenses of special examiners and other special employees, and compensation for special services rendered by regular examiners paid from such deposit, and if the amount so paid is not equal to the amount of the deposit, the excess shall, upon authorization of the commissioner of banks, be repaid by the state treasurer to the investment company making the deposit.

Approved April 6, 1943.

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CHAPTER 320—S. F. No. 193.

(AMENDING SECTIONS 296.01; 296.04; 296.05; 296.06; 296.10; 296.12; 296.14; 296.15; 296.17 AND 296.22. MINNESOTA STATUTES 1941.)

*An act relating to tax on gasoline and gasoline substitutes, amending Laws 1941, Chapter 495, Sections 1, 2, 3, 4, 8, 10, 12, 13, 15 and 20, and repealing Laws 1941, Chapter 495, Section 20, Subdivision 5.*

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

Section 1. **Law amended—Definitions.**—That Laws 1941, Chapter 495, Subdivision 3, be amended so as to read as follows:

“Subd. 3.—**Fuel oil.**—‘Fuel oil’ means any petroleum product other than gasoline as herein defined which is received in this state for distribution to retail consumers and which when tested with a *Cleveland* open cup tester shall not flash below 120 degrees Fahrenheit and which has a viscosity of not more than 50 to 100 degrees Fahrenheit by the Saybolt universal process, and any product designated for such use outside this range which is to be blended with other products or processed to produce a resulting product coming within this range.”

Sec. 2. **Law amended.**—That Laws 1941, Chapter 495, Section 1, Subdivision 8, be amended so as to read as follows:

“Subd. 8. **Motor vehicles used on the public highways of this state.**—‘Motor vehicles used on the public highways of this state’ means every vehicle operated upon the highways of this state the power for the operation of which is produced or generated in an internal combustion engine, but does not include tractors used solely for agricultural purposes.”