

determine that such electric roll call system is not satisfactory. The contract for the purchase and installation of such electric roll call system shall provide for a specified sum which shall be the total cost thereof if such system is accepted by the senate and the amount which shall be paid to the contractor in full payment of all services and materials in the event that such electric roll call system is rejected by the senate.

Sec. 3. **Appropriation.**—There is hereby appropriated out of the general revenue fund in the state treasury to the commissioner of administration the sum of \$51,000.00 for the purposes of this act.

Approved April 20, 1943.

CHAPTER 552—H. F. No. 727.

An act relating to the salaries of county commissioners in all counties of the state containing not less than 46 nor more than 49 full and fractional congressional townships and having a population of not less than 20,000 nor more than 27,500 inhabitants.

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

Section 1. **Salaries of County Board in certain counties.**—In all counties in the state containing not less than 46 nor more than 49 full and fractional congressional townships and having a population of not less than 20,000 nor more than 27,500 inhabitants, each member of the board of county commissioners shall receive a salary of \$600.00 per year.

Sec. 2. This act shall be effective until one year after cessation of hostilities in the present war as declared by proper authority and shall then expire.

Approved April 21, 1943.

CHAPTER 553—H. F. No. 1184.

(AMENDING SECTIONS 80.06, 80.07, 80.10, 80.20 AND 80.37,
MINNESOTA STATUTES 1941.)

An act relating to and regulating the sale of securities; amending Mason's Supplement 1940, Section 3996-3, Paragraphs (7) and

(8), as amended, Section 3996-4, as amended, Section 3996-7, as amended, Section 3996-17, Paragraphs (7) and (10), as amended; Mason's Minnesota Statutes 1927, Section 3996-22, as amended.

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

Section 1. **Law amended.**—Mason's Supplement 1940, Section 3996-3, Paragraph (7), as amended by Laws 1941, Chapter 547, Section 3, is amended to read as follows:

(7) **Sales excepted from operation of law.**—The sale to any licensed broker or licensed dealer or to any *bank* or financial institution under the supervision of any instrumentality or officer of the United States or of the commissioner of banks or of the commissioner of insurance of this state.

Sec. 2. **Law amended.**—Mason's Supplement 1940, Section 3996-3, Paragraph (8), as amended by Laws 1941, Chapter 547, Section 3, is amended to read as follows:

(8) **Sales excepted from operation of law.**—The exchange of securities by the issuer thereof with its own security holders without any other consideration from such security holders and where no commission or other remuneration is to be paid to any one for effecting such exchange; provided that the offer of exchange is filed with the commission at least ten days prior to the making thereof *with the fee of \$10.00 required by Section 14, Paragraph (6).*

Sec. 3. **Law amended.**—Mason's Supplement 1940, Section 3996-4, as amended by Laws 1941, Chapter 547, Section 4, is amended to read as follows:

3996-4 **Security registered before sale—application or notice.**—No securities shall be sold within the State of Minnesota except in accordance with a registration thereof then in effect.

Registration may be secured by application as provided in Section 5 of the act or by notification as provided in Section 6 of the act. Applications and notifications may be filed by the issuer, the owner, a licensed broker or a licensed dealer and may be for restricted registration or unlimited registration. A restricted registration is one which permits sales of a specified number only of units of a security by an issuer, owner, licensed broker or licensed dealer or any one or more thereof *designated by the applicant.* An unlimited registration is one which permits sales of an unlimited number of units of a security by the *issuer, owner, and all* licensed brokers and licensed dealers. *Any* licensed broker or licensed dealer may sell, pursuant to an unlimited registration, additional units of a security issued through conversion of any

security outstanding on the date of registration or as a stock dividend on shares of the issuer outstanding at said date or through split-up of the security registered, and may also sell additional units of the security otherwise issued after the date of registration if, after reasonable investigation, he had no reason to believe that such additional units were issued otherwise than as hereinabove in this proviso set forth. The sale price fixed in any registration shall be a maximum price unless otherwise expressly provided in the registration.

Sec. 4. **Law amended.**—Mason's Supplement 1940, Section 3996-7, as amended by Laws 1941, Chapter 547, Section 7, is amended to read as follows:

3996-7. **Terminations—amendments.**—A registration shall remain in effect until suspended, revoked, or cancelled except that a restricted registration shall terminate upon the sale of the number of units therein designated. Anyone who may apply for registration of a security may apply to the commission in writing for an amendment to any existing registration.

Sec. 5. **Law amended.**—Mason's Supplement 1940, Section 3996-17, Paragraph (7), as amended by Laws 1941, Chapter 547, Section 14, is amended to read as follows:

(7) **Fees.**—On application for an amendment to a registration increasing the maximum selling price thereunder, \$10.00, plus an additional fee calculated in accordance with subparagraph (1) or (2) of this section, as the case may be, less the amount of all fees *theretofore* paid pursuant to subparagraph (1) or (2) of this section in connection with the registration the amendment of which is requested; *and on any other application for an amendment, \$10.00.*

Sec. 6. **Law amended—fees.**—Mason's Supplement 1940, Section 3996-17, Paragraph (10), as amended by Laws 1941, Chapter 547, Section 14, is amended to read as follows:

On applications for investment *adviser's* licenses, \$50.00.

Sec. 7. **Law amended.**—Mason's Minnesota Statutes 1927, Section 3996-22, as amended by Laws 1941, Chapter 547, Section 17, is amended to read as follows:

3996-22 **Violations—penalties.**—Any person who *violates* any of the provisions of this act, or any registration or license or any lawful order of the commission, shall be punished by a fine of not more than \$5,000 or shall be imprisoned for not more than five years or both such fine and imprisonment.

Approved April 21, 1943.