

of witnesses in open court, with opportunity for cross-examination, in support of the allegations made under oath, and testimony in opposition thereto if offered, and except after findings of fact by the court to the effect that the acts set forth in said Sections 4254-31 to 4254-32 have been threatened and will be committed unless restrained, or have been committed and will be continued unless restrained; provided further, that no temporary restraining order may be issued under the provisions of this act except upon the testimony of witnesses produced by the applicant in open court and upon a record being kept of such testimony nor unless the temporary restraining order is returnable within seven days from the time it is granted which shall be noted on the order of the court. It shall be the duty of the court to give the trial or hearing of any suits or proceedings arising under this section precedence over all other civil suits which are ready for trial. Failure of the trial court to decide a motion for a temporary injunction within seven days from the date the hearing thereon is concluded shall dissolve any restraining order issued therein without further order of the court. Failure of the trial court to decide any suit brought under this section within 45 days from the date the trial was ended shall dissolve any restraining order or temporary injunction issued therein without further order of the court.

Approved April 24, 1943.

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CHAPTER 659—H. F. No. 1449.

(AMENDING SECTIONS 54.26 MINNESOTA STATUTES 1941.)

*An act relating to investment companies and to amend Mason's Supplement 1940, Section 7771.*

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

Section 1. **Law amended.**—That Mason's Supplement 1940, Section 7771, is hereby amended to read as follows:

“7771. **Investments companies—control.**—No person and no co-partnership, association or corporation, whether local or foreign, heretofore organized or which may hereafter be organized, doing business as a so-called investment, loan, thrift, benefit, co-operative, home, securities, trust or guarantee company for the licensing, control and management of

which there is no law now in force in this state, and which such persons, co-partnership, association or corporation shall solicit or receive payments to be made to himself or itself either in a lump sum or periodically, or on the installment plan, and which issues therefor, or has issued therefor and has or shall have outstanding, so-called bonds, debentures, shares, coupons, thrift certificates, certificates of membership or other evidences of obligation or agreement or pretended agreement to return to the holders or owners thereof money or anything of value at some future date, shall solicit or transact any such business in this state, unless such person, co-partnership, association or corporation shall at all times keep and maintain a paid up capital or capital and surplus of \$100,000, or shall keep on deposit with the commissioner of banks, authorized securities in an amount equal to the cash surrender value of all investment contract liabilities on investment contracts held by residents of this state and shall submit to the commissioner of banks on the first day of each month a verified report in writing which shall set forth the total amount of the cash surrender value of all investment contract liabilities on investment contracts held by residents of this state; such deposit at no time shall be less than \$50,000. Every such person, co-partnership, association or corporation, whether local or foreign, which shall be hereafter authorized to do business with an original paid in capital of less than \$100,000 shall at all times be required to maintain and keep on deposit with the commissioner of banks authorized securities in an amount equal to the cash surrender value of all investment contract liabilities on investment contracts held by residents of this state; and shall have first complied with the provisions of the 1938 Supplement to Mason's Minnesota Statutes of 1927, Section 7774; provided, however, that existing permits heretofore issued under said Section 7774 shall continue in full force and effect."

Approved April 24, 1943.

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CHAPTER 660—H. F. No. 1441.

*An act appropriating money from the following funds for the following purposes: from the general revenue fund for expenses of the state government and salaries of officials and clerks thereof, and for other purposes; from the trunk highway fund for the reimbursement of the general revenue fund, for certain expenditures*