

An agent's license may be canceled by the commission at any time at the request of the issuer, owner, broker, or dealer for whom such agent was licensed, or the agent.

Section 5. Minnesota Statutes 1953, Section 80.18, is

**80.18 Advertising, regulations.** No person shall himself, or by or through others, or as agent or otherwise, publish, circulate, distribute, or cause to be published, circulated, or distributed, in any manner, any circular, prospectus, printed matter, document, pamphlet, advertisement through any medium, or other matter, pertaining to any securities which have not been registered as herein provided; *but this provision shall not apply to securities for which a registration statement has been filed under the federal Securities Act of 1933.*

No circular, prospectus, advertisement, printed matter, document, pamphlet, leaflet, or other matter (hereinafter referred to as advertising matter) containing or constituting an offer to sell any securities *required to be* registered in compliance with the provisions of sections 80.08 and 80.09, shall be published, circulated, distributed, or cause to be published, circulated, or distributed, in any manner unless and until such advertising matter shall have been submitted in duplicate to the commission and approved by it. The commission shall have power to disapprove any such advertising matter which it deems in conflict with the purposes of sections 80.05 to 80.27.

All such advertising matter shall carry the name and address of the issuer, broker, or dealer, circulating, publishing or distributing same and make no reference to the registration of the securities or the issuance of a license by the commission.

The provisions of this section shall not apply to securities exempted under section 80.05, nor to sales of securities made in a manner exempted under section 80.06.

Approved February 15, 1955.

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## CHAPTER 20—S. F. No. 353

*An act relating to village elections and permitting the consolidation of election districts for such elections; amending Minnesota Statutes 1953, Section 205.25.*

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

Section 1. Minnesota Statutes 1953, Section 205.25, is amended to read:

**205.25 Polling places, designation.** The council of every municipality shall, by ordinance or resolution, and any town may, by vote, designate the place of holding the election in each district; otherwise the election shall be held as [near as] may be at the place where the preceding election was held, subject to change before the opening of the polls as provided by law. In villages and cities of the third or fourth class now, or hereafter having two or more districts, the council of such municipality may, by ordinance or resolution, provide for the holding of all elections in such village or city in some building centrally located therein and the voters of the village or city may vote at such place so designated, irrespective of whether the voting place is actually located in their district or not. At such place so designated there shall be provided separate statutory voting facilities for each district, and the voting shall otherwise be conducted in the same manner as though the voting place were located in the respective districts. *The council of any village having more than one election district may, prior to the giving of notice of any regular or special village election, provide by resolution for the combining of two or more election districts into one district for such election whenever, in the judgment of the council, voters will not be unreasonably inconvenienced by such consolidation.* The governing body of any city of the first class may by ordinance or resolution designate a polling place for holding of elections for a specific district in a building outside such district, provided that such building must be located within 1,500 feet of such district.

Approved February 15, 1955.

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#### CHAPTER 21—H. F. No. 188

*An act relating to taxes on and measured by net income; amending Minnesota Statutes 1953, Section 290.01, Subdivision 20.*

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

Section 1. Minnesota Statutes 1953, Section 290.01, Subdivision 20, is amended to read:

Subd. 20. **Gross income.** *Except as otherwise provided in this chapter, the term "gross income" includes every kind of compensation for labor or personal services of every kind from any private or public employment, office, position or services; income derived from the ownership or use of property; gains or profits derived from every kind of disposition of, or every kind of dealings in, property; income derived from the*