

sions collected with respect to securities and transactions having comparable characteristics; and

(b) Such securities do not constitute an unsold allotment to or subscription by such dealer as a participant in the distribution of such securities by the issuer or by or through an underwriter; and

(c) Either Moody's, Fitch's or Standard and Poor's securities manuals, or other recognized securities manuals approved by the commissioner of securities contain the names of the issuer's officers and directors, a balance sheet of the issuer as of a date not more than 18 months prior to the date of such sale, and a profit and loss statement of issuer for the fiscal year preceding the date of such balance sheet; and

(d) Such securities would qualify for registration by notification pursuant to the provisions of section 80.09; and

(e) Such securities are limited to issuers organized under the laws of any state or territory or insular possession of the United States.

The commissioner may, by written order or regulation, suspend or wholly revoke the exempt status of any sales or class of sales exempted by this section or may require, prior to the making of any such sales or class of sales, such information with respect thereto or the security to be sold thereunder, or such reports after the making of such sale, as the commissioner may deem necessary to enable him to determine whether or not he should suspend or revoke the exempt status of such sales or class of sales.

Approved April 16, 1959.

CHAPTER 286—S. F. No. 266

[Not Coded]

An act providing that the City of Winona may expend money for advertising and promoting the city.

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

Section 1. **Expenditure for advertising.** Notwithstanding any other law, the city of Winona may expend \$2,500 annually for advertising and promoting said city.

Sec. 2. This act shall be effective and in force only until June 1, 1961.

Sec. 3. This act shall become effective upon approval by a majority of the governing body of the city of Winona.

Approved April 16, 1959.

CHAPTER 287—S. F. No. 389

An act relating to wild animals and licenses for certain purposes pertaining thereto, including preparation of dressed game fish shipments for nonresidents; amending Minnesota Statutes 1957, Section 98.46, Subdivision 5.

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

Section 1. Minnesota Statutes 1957, Section 98.46, Subdivision 5, is amended to read:

Subd. 5. **Nonresident's license fee.** Fees for the following licenses, to be issued to residents only, shall be:

- (1) To spear fish from a dark house, \$1;
- (2) For any fish house or dark house used during the winter fishing season \$1, the proceeds to be earmarked 50 percent for the propagation of northern pike and 50 percent for administration and law enforcement;
- (3) To net whitefish, tullibees or herring from inland lakes or international waters, for domestic use only, for each net, \$1;
- (4) To conduct a taxidermist business, \$2;
- (5) To maintain fur and game farms, including deer, \$5;
- (6) To take mussels or clams, \$5;
- (7) To prepare dressed game fish shipments for nonresidents as provided by Minnesota Statutes 1949, Section 97.45, Subdivision 6, as amended, \$10.

Sec. 2. This act shall take effect January 1, 1960.

Approved April 16, 1959.

CHAPTER 288—S. F. No. 422

An act relating to forming financial corporations and the certificate required; amending Minnesota Statutes 1957, Section 300.025.