

both such fine and imprisonment. For any violation of law named herein both the warehouse and the warehouseman shall be deemed to be and is, liable. Conviction under the penal provisions of this section or under the penal provisions elsewhere specifically provided in this act shall cancel the license of the licensee for a period of one year from date of such conviction.

Approved April 16, 1923.

CHAPTER 271—H. F. No. 1392.

An act to amend Section 2, of Chapter 429, Laws 1917, as amended by Section 3, of Chapter 105, Laws 1919, relating to the prevention of fraud in the sale and disposition of stocks, bonds or other securities sold or offered for sale within the state of Minnesota, providing for the enforcement thereof and for prosecutions and penalties for the violation thereof, and creating the state securities commission.

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

Section 1. **Application.**—That Section 2 of Chapter 429, Laws 1917, as amended by Section 3, Chapter 105, Laws of 1919, be amended so as to read as follows:

"Section 2. The provisions of this act, except section 10 thereof, shall not apply to (a) securities of the United States or any foreign government; or of any state or territory thereof; or of any county, city, township, district or other public taxing subdivision of any state or territory of the United States or any foreign government; (b) commercial paper, or unsecured negotiable promissory notes, due in not more than eighteen months from their date; (c) securities of public or quasi public corporations, the issue of which securities is regulated by a public service commission of this state or of any state or territory of the United States, or securities senior thereto; (d) securities of federal reserve banks, federal farm loan banks, building and loan associations of this state, or foreign building and loan associations that have now fully complied with the laws of this state pertaining to such corporations, and are now permitted to do business by the superintendent of banks, national banks, or of co-operative associations organized under the laws of this state for operating creameries, cheese factories, or rural telephone lines, or for the purpose of conducting any agricultural or dairy business including the business of selling, marketing or shipping livestock or agricultural or dairy products, where the authorized capital stock does not exceed twenty-five thousand dollars; (e) securities of any domestic corporation organized without capital stock and not for pecuniary gain, or exclusively for educational, religious, benevolent, charitable or reformatory purposes; (f) authorized securities as specified and defined by section 6393. of

the General Statutes of 1913 and any amendment thereof, or securities of the classes specified and defined in section 3313, General Statutes 1913; (g) mortgages and notes or bonds secured by mortgage upon real or personal property where the entire mortgage is sold and transferred with the note or notes or bonds secured by such mortgage, or where the indebtedness secured is not more than seventy per cent of the fair value of the property mortgaged; (h) increase of stock sold and issued to stockholders or stock dividends; (i) securities sold pursuant to the order of any court; (j) isolated or single transactions, (k) policy contracts of insurance companies licensed to do business in this state."

Sec. 2. This act shall take effect and be in force from and after its passage.

Approved April 16, 1923.

CHAPTER 272—S. F. No. 147.

An act to amend Sections 8904 and 8905—General Statutes 1913 making it unlawful to influence workmen to enter employment or to change from one place of employment to another under false representations as to conditions; providing a penalty for the violation thereof and granting to the workman a cause of action for damages sustained.

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

Section 1. **False statements as inducement to entering employment.**—Sections 8904, General Statutes, 1913, are hereby amended so as to read as follows:

"It shall be unlawful for any person, partnership, company, corporation, association or organization of any kind, doing business in this state, directly or through any agent or attorney, to induce, influence, persuade or engage any person to change from one place to another in this state, or to change from any place in any state, territory or county to any place in this state, to work in any branch of labor through or by means of knowingly false representations, whether spoken, written or advertised in printed form, concerning the kind or character of such work, the compensation therefor, the sanitary conditions relating to or surrounding it, or failure to state in any advertisement, proposal or contract for the employment that there is a strike or lock out at the place of the proposed employment, when in fact such strike or lockout then actually exists in such employment at such place. Any such unlawful acts shall be deemed a false advertisement or misrepresentation for the purposes of this act.

Sec. 2. **Penalties for violation.**—Any person, firm, association or corporation violating any provision of this act shall be guilty of a misdemeanor. Any person who shall be influenced in-