

jurisdiction. These remedies shall apply to the enforcement of taxes heretofore accrued, as well as those hereafter accruing.

Sec. 4. This act shall take effect and be in force from and after its passage.

Approved January 31, 1923.

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CHAPTER 3—S. F. No. 124.

*An act to legalize and confirm certain cooperative associations and the records and articles of incorporation thereof.*

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

Section 1. **Incorporations legalized.**—That in all cases where the articles of incorporation of co-operative associations were actually acknowledged by the associates for incorporation and recorded in the office of the register of deeds of the proper county and all provisions of law with respect to the incorporation thereof were duly complied with more than ten years prior hereto, except that the associates did not sign the articles, and such association now is and for more than ten years prior hereto has been actively engaged in the business for which it was organized, such cooperative associations, with the records and articles of incorporation thereof, are hereby legalized and confirmed, to the same effect as though such associations had been duly organized and the articles had been duly signed. Provided, however, that this act shall not apply to any action now pending in any of the courts of this state.

Approved January 31, 1923.

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CHAPTER 4—H. F. No. 20.

*A bill for an Act to amend Sections 3 and 4 of Chapter 429 of the General Laws of Minnesota for 1917, as amended by Sections 4 and 5 of Chapter 105 of the General Laws of Minnesota for 1919 and by Section 1 of Chapter 372 of the General Laws of Minnesota for 1921, 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.*

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

Section 1. **Certain companies to be deemed investment companies.**—That Section 3 of Chapter 429 of the General Laws, 1917, as amended by Section 4 of Chapter 105 of the General Laws, 1919, be and the same is hereby amended so as to read as follows:

“Sec. 3. Every person, firm, co-partnership, corporation, company or association, whether unincorporated or incorporated, under the laws of this or any other state, territory, or government, which shall either himself, themselves or itself, or by or through others

engage in the business within the state of Minnesota of selling, offering or negotiating for the sale of any stocks, bonds, investment contracts or other securities, issued by him, them or it, except to a bank or trust company, shall be known, for the purpose of this act, as an investment company.

Every person, firm, co-partnership, company, corporation or association, whether unincorporated or incorporated under the laws of this or any other state, territory or government, not the issuer, who shall within the state of Minnesota sell or offer for sale any stocks, bonds, investment contracts, or other securities, or who shall by advertisement or otherwise profess to engage in the business of selling or offering for sale *any stocks, bonds, investment contracts or other securities within the state of Minnesota*, shall be known for the purpose of this act as a dealer. The term dealer shall not include an owner, not issuer, of *any stocks, bonds, investment contracts, or other securities* so owned by him when such sale is not made in the course of continued and successive transactions of a similar nature, nor one who in a trust capacity created by law lawfully sells *any stocks, bonds, investment contracts, or other securities*, embraced within such trust."

Sec. 2: Investment companies must secure license from commission.—That Section 4 of Chapter 429 of the General Laws, 1917, as amended by Section 5 of Chapter 105 of the General Laws, 1919, and by Section 1 of Chapter 372 of the General Laws, 1921, be and the same is hereby amended so as to read as follows:

"Sec. 4: No such investment company and no such dealer shall sell or offer for sale *any stocks, bonds, investment contracts, or other securities*, or profess the business of selling or offering for sale *any stocks, bonds, investment contracts, or other securities*, (all of which are in this act referred to under the general term of and called *securities*) unless and until he or it shall have been licensed by the commission as herein provided. To secure such license said investment company or dealer shall file application therefor with the commission, and shall furnish said commission, upon oath, in such form as the commission shall prescribe the following information, to-wit: The investment company's or dealer's name, residence, and business address, the general character of the securities to be sold or dealt in, the place or places where the business is to be conducted within this state, and where the business in this state is not to be conducted by the investment company or by the dealer in person, then the names and addresses of all the persons in charge thereof. Said investment company shall pay to the commission a filing fee of one-tenth of one per cent upon the face value of the securities for the sale of which application is made; provided, that such filing fee shall not be less than twenty-five dollars, except that as to corporations organized under Chapter 382, General Laws 1919, and acts amendatory thereof, such minimum shall be ten dollars; provided,

further, that an investment company, as defined in Section 6445, General Statutes 1913, which is under the supervision of the superintendent of banks and which is engaged in the business of soliciting payments to be made to itself on the installment, single payment or full paid plan, issuing therefor saving certificates, agreeing to return to the holders or owners thereof money at some future date, shall for the issuance of such certificates, in lieu of other fees and payments herein provided for, pay to the commission an annual fee of one hundred (\$100.00) dollars; and said dealer shall pay to the commission an annual fee of twenty-five dollars and shall furnish said commission with such other information in addition to that above specified as said commission shall deem necessary in order to thoroughly acquaint such commission with the honesty and good faith of such dealer or investment company, and the character of the business of said investment company or dealer. All authorized agents of any dealer or investment company shall be registered with the commission and the name of any agent shall be stricken from the register by the commission upon the written request of the dealer or investment company, and additional agents may be registered by the commission upon like request of the dealer or investment company; provided, that no agent shall act as such until he shall have filed with the commission a signed and acknowledged certificate of registration and acceptance of agency upon forms to be furnished by the commission and until he shall have been licensed by the commission; provided, also, that the commission shall have authority to reject or cancel the registration and appointment of any person as agent for such cause as may to the commission appear sufficient. If an investment company or dealer shall be a non-resident of the state or a corporation other than a domestic corporation, he or it shall at the time he or it registers with the commission also file with the commission a written, duly authorized, executed and acknowledged appointment of the public examiner of this state as his or its agent in Minnesota, upon whom process or pleadings may be served for or on behalf of the dealer or investment company, which appointments shall be irrevocable. Upon compliance by such investment company or dealer with the provisions of this act, the said commission shall either make an order denying said application or shall make findings as provided in Section 9 hereof or shall issue to such investment company or dealer a license under the seal of said commission in such form or forms as the commission shall adopt which said license shall be good until revoked by said commission for good cause upon notice to such investment company or dealer and a hearing duly had; provided, however, said license may be suspended as to the selling of specific securities as provided in Section 8 of this act. In addition to the filing and examination fees herein provided for to be paid by said investment companies and dealers, there shall be charged and collected by said commission a fee of three dollars for the registration and authorization of each

agent of such investment company or dealer, which fee and registration shall entitle each agent to act as such until the first day of July following, unless said authority is sooner revoked by the commission or the dealer or investment company. Each of such agents shall make a new registration on July 1 of each year for the renewal of his agency, and the commission shall charge and collect for each such renewal registration a fee of three dollars."

Sec. 3. This act shall take effect and be in force from and after its passage.

Approved January 31, 1923.

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#### CHAPTER 5--S. F. No. 156.

*An act relating to certain proceedings under Chapter 54 Laws 1911, as amended, and legalizing the same and bonds authorized in pursuance thereof.*

Be it enacted by the Legislature of the State of Minnesota

Section 1. **Proceedings and bonds legalized.**—In all cases where proceedings have been had in any county under the provisions of Chapter 54, Laws 1911, as amended by Chap. 441, Sec. 17, Laws 1917, and the acts supplemental thereto, and the lien statement in connection therewith, provided for in Section 5543, G. S. 1913, has been signed, filed and recorded, and bonds to meet the expense thereof have been authorized, advertised and awarded by the county board to a purchaser, but not delivered or paid for, and meanwhile such county has been divided by proceedings to that end, and a new county created out of part of its territory, and part of the benefited lands are in each of the two counties, the proceedings already had are hereby legalized and made valid, and the county in which said proceedings were initiated, is authorized and empowered to deliver such bonds to the purchaser on receiving the purchase price therefor, and bonds so issued are declared and made legal and binding obligations of the county in which said proceedings were initiated.

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

Approved February 1, 1923.

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#### CHAPTER 6—H. F. No. 125.

*An act to amend Section 5221 of the General Statutes of Minnesota for 1913, relating to sales of school and other state lands.*

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

Section 1. **Date of sales of State lands to be fixed by State Auditor.**—That Section 5221 of the General Statutes of Minn-