

CHAPTER 191—H. F. No. 1153.

An act to repeal General Laws 1923, Chapter 253 (being General Statutes 1923, Section 6057), entitled, "An act conferring additional authority upon the Minnesota Rural Credit Bureau in connection with making farm loans in certain cases."

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

Section 1. **Laws repealed.**—That General Laws 1923, Chapter 253, be and the same hereby is repealed.

Approved April 13, 1925.

CHAPTER 192—S. F. No. 42.

An act to prevent fraud in the sale of securities within the State of Minnesota by regulating the offer for sale and sale thereof, by requiring registration of such securities and licensing of persons selling or offering securities for sale, by perpetuating the state securities commission and empowering and requiring it to administer and enforce this act, by providing penalties for violation thereof, and by repealing other laws and parts of laws relating to the same subject matter or inconsistent with the provisions of this act.

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

Section 1. **Definitions.**—When used in this act the following words shall have the following respective meanings, unless the context otherwise requires :

(1) "Person" shall mean and include a natural person, firm co-partnership, association, syndicate, joint stock company, unincorporated company or organization or association, trust, trustee of a trust, a corporation organized under the laws of any state or of the United States or of any territory or possession thereof or of the District of Columbia or of any foreign government. The term "trust" as herein used shall not include a trust created or appointed under or by virtue of a last will and testament, or by a court of law or equity, or a public charitable trust.

(2) "Sale," "sell" or "sold" shall mean and include any disposition for value, an offer to sell, a solicitation of a subscription or sale, or an attempt to sell in any manner whatsoever, an option of sale, a subscription, a pre-organization subscription or certificate, a re-organization subscription or certificate, an agreement to issue or transfer, and exchange, pledge, hypothecation or any transfer in trust or otherwise by way of mortgage. Any security given or delivered as a bonus with any sale of securities, as such sale is herein defined, or with any other thing, shall be conclusively presumed to constitute a part of the subject of such sale and to have been sold for value.