

salary of the county treasurer, and to allow additional compensation to the treasurer of any such county for the years 1927 and 1928, where the salary of such treasurer was reduced by reason of a decrease in the assessed valuation of such county.

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

Section 1. Salary of county treasurer in certain counties.—The board of county commissioners of any county now or hereafter having an assessed valuation of not less than \$8,000,000.00 and not more than \$9,500,000.00, and containing more than 16 and less than 18 full or fractional townships, may by order or resolution increase the salary of the county treasurer of such county by an amount not to exceed 25 per cent for any one year of the salary of such treasurer as now fixed by statute, and where in any such county the salary of the treasurer for the years 1927 and 1928 was reduced because of a decrease in the assessed valuation thereof, the county board may by order or resolution allow additional compensation to said treasurer for each of such years, not exceeding, however, for any one year 25 per cent of the amount of the salary which such treasurer now receives, as the same is fixed by statute.

Approved April 18, 1929.

CHAPTER 239—S. F. No. 771

An act relating to the reorganization of fraternal beneficiary associations into mutual life insurance companies.

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

Section 1. Fraternal beneficiary associations may become mutual life insurance companies.—That any domestic fraternal beneficiary association organized and operating under the laws of this state, and with a membership of less than five thousand, and not less than one thousand, composed of both male and female, and on a solvent basis according to a recognized table of mortality acceptable to the commissioner of insurance of this state, may upon two-thirds vote of its supreme legislative and governing body amend its articles of incorporations and laws in such manner as to transform itself into a mutual life insurance company with the name by

which it is already known, or another name, as its supreme legislative and governing body shall determine, provided that a thirty-day written notice be given by mail to all policy holders stating the object of said meeting, and; provided that the proposed plan for reorganization or reincorporation shall be submitted to and be subject to the approval of the commissioner of insurance of this state; and upon so doing, and upon procuring from the commissioner of insurance said approval and a certificate of authority as prescribed by law to transact business in this state as a mutual life insurance company, it shall incur the obligations and enjoy the benefits thereof the same as though originally thus incorporated; and such corporation under its articles and by-laws as so framed or amended shall be a continuation of the original organization, and the officers thereof shall serve until their successors shall be elected as provided by the amended articles or by-laws of such company as thus reorganized provide; but such incorporation, amendment or reincorporation shall not affect existing suits.

Sec. 2. Powers and duties.—The company so reorganized, and its officials, shall exercise all the rights and powers and perform all the duties conferred or imposed by law upon organizations writing the kinds of insurance written by said company so reorganized, and all outstanding policy contracts shall be recalled and new contracts issued based upon the same table of rates and reserves, but in form required by law for the company as reorganized, provided, however, that the minimum reserve requirements shall be based on the tables upon which said policy contracts are based if acceptable to the commissioner of insurance of this state. Such organization and its officials shall exercise all the rights and powers and have full authority to perform all the duties necessary to protect rights and contracts existing prior to reorganization. The commissioner of insurance shall exercise the powers and discharge the duties concerning any such company so reorganized that are applicable to companies writing insurance or issuing policies of the same class, organized or operating in this state. The commissioner of insurance shall issue a certificate of authority to any such company so reorganized which is in a solvent condition and has fully complied with the laws of this state, to transact such insurance business in this state.

Sec. 3. Inconsistent acts repealed.—All acts or parts of acts inconsistent with the provisions of this act are hereby repealed.

Approved April 18, 1929.