

under the provisions of this act may dissolve its organization at any general or special town meeting held in such township upon proper notice that the question of such dissolution will be submitted to the electors of the township at such meeting; *provided*, that such school shall only be dissolved when two-thirds of the legal voters voting at any such town meeting shall cast their ballots in favor of dissolving the same.

SEC. 17. This act shall take effect and be in force from and after its passage.

Approved April 21, 1897.

S. F. No. 492.

CHAPTER 206.

Park systems
in certain
cities.

An act to empower boards of park commissioners in cities of the State of Minnesota having no more than fifty thousand and not less than fifteen thousand inhabitants to issue bonds of such cities for certain purposes therein mentioned.

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

Between
50,000 and
15,000 popu-
lation.

SECTION 1. That for the purpose of raising funds with which to establish a system of parks and parkways, in any city of the state of Minnesota having no more than fifty (50,000) thousand and not less than fifteen thousand (15,000) inhabitants, the board of park commissioners, duly appointed and organized in and for any such city, shall have power and authority, and is hereby empowered and authorized to issue, in addition to all power and authority heretofore conferred upon any such board by law, the bonds of such city to be denominated "Park Bonds," not exceeding in the aggregate the amount of thirty thousand dollars (\$30,000).

Bonds.

SEC. 2. Said bonds shall be for the principal sums of one thousand (\$1,000) dollars each and shall be payable at such times and at such place as the board of park commissioners issuing the same may designate. Said bonds shall be made payable to bearer, or to the order of the person or corporation to whom they may be delivered, as said board may deem best; shall draw interest payable semi-annually at such place as said board may determine at a rate not exceeding five (5) per cent. per annum, to be represented by coupons attached to said bonds. Said bonds and the coupons attached thereto shall severally be signed by the president

and secretary of said board and the seal of such board shall be imprinted upon said bonds.

SEC. 3. The said board of park commissioners shall have authority to negotiate the sale of said bonds in such manner as in its judgment shall best subserve the interests of said city, but it shall not negotiate a sale nor sell said bonds or any of them at less than their par value and accrued interest. All moneys realized from the sale of such bonds shall be paid into the city treasury of such city and shall by the treasurer thereof be placed to the credit of the city park fund of such city; and be held subject to the order of said board for application to park and parkway purposes and no other. Neither the said bonds nor the proceeds from the sale thereof shall be used for any other purpose than for the purpose of acquiring title to lands for parks and parkways within such city; for the cost of improving the same, and for the purchase of machinery, tools and implements to be employed for constructing and improving such parks and parkways.

Negotiation
of sale of
bonds.

Said board shall, within ten (10) days after any such bonds shall have been issued, notify the city recorder or clerk of any such city of the number of bonds and amounts so issued, dates of issue and maturity of each bond. It shall be the duty of the said board of park commissioners and of the city recorder or clerk of such city to each keep an accurate register of all bonds so issued.

SEC. 4. For the payment of the principal and interest of said bonds, the said parks and the improvements thereon shall be irrevocably pledged, and the city within the municipal boundaries of which such parks and parkways have been established shall be irrevocably bound for payment thereof.

Pledge for
bonds.

SEC. 5. The said board of park commissioners shall annually on or before the first day of September in each year transmit to the clerk or recorder of such city an estimate in writing in addition to the estimate now required by law, of the amount of money necessary for the payment of interest on bonds issued by said board, during the succeeding year; and the city recorder shall certify the same to the county auditor of the county in which such city is located; such county auditor shall thereupon extend the same on the next general tax list and the same shall be collected, apportioned and paid over to the city treasurer in the same manner as other city taxes, and all the provisions of law in respects to the collection of state and county taxes, and proceedings to enforce the same, so far as applicable, shall apply to said assessments and taxes, and when received

Taxation for
interest on
bonds.

by the city treasurer shall be placed to the credit of the "city park fund" of such city.

SEC. 6. This act shall take effect and be in force from and after its passage.

Approved April 21, 1897.

S. F. No. 437.

CHAPTER 207.

Insurance
against
burglary and
robbery.

An act to authorize the organization and admission of certain insurance companies to insure against loss or damage from burglary and robbery, and from loss of money and securities in the course of transportation in certain cases.

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

Authorized
and licensed.

SECTION 1. Any insurance company organized and incorporated on the mutual plan under the laws of this state or another state for the purpose of insuring against loss or damage resulting from burglary and robbery or attempt thereof, and insuring against the loss of money and securities in course of transportation when shipped by registered mail, shall be authorized, admitted and licensed to do business in this state as hereinafter provided.

Requirements
of companies

SEC. 2. Before any such company shall be authorized to transact business in this state, except to solicit and receive applications for insurance and portions of premiums thereon, as hereinafter provided, it shall have in force five hundred (500) or more policies on which the premium shall have been paid in cash or shall be evidenced by the written contracts of the policy holders, on which not less than one-fifth (1-5) of the amount shall have been paid in cash, and the cash and contracts for premiums shall amount in the aggregate to a sum of not less than fifty thousand (\$50,000) dollars. The premium contracts so held shall constitute a part of the assets of the company.

Articles of in-
corporation
and informa-
tion to be
filed.

SEC. 3. And every such company, association or partnership shall also file a certified copy of their charter, articles of incorporation or deed of settlement, together with a statement, under the oath of the president or vice president and secretary of the company, for which he or they may act, stating the name of the company and place where located, a detailed statement of its assets, showing the number of policy holders, aggregate amount of premium contracts, the amount of cash on