

fund any losses upon investments, whether resulting from depreciation or otherwise, without encroaching upon its undivided profits or its net earnings until the contingent or reserve fund is exhausted. *Provided, that associations issuing serial stock only may accumulate a separate contingent or reserve fund for each series of stock, and distribute the same among the stockholders of each such series, as each such series matures and is cancelled."*

Approved April 20, 1931.

CHAPTER 239—S. F. No. 1321

An act to legalize certain proceedings heretofore taken for the funding of floating indebtedness by any county, authorizing the completion of such proceedings and the issuance of county bonds in connection therewith and legalizing such bonds.

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

Section 1. **Bonds legalized.**—In all cases where a county has heretofore, acting through its county board, determined to issue the bonds of such county for the purpose of funding its outstanding floating indebtedness as represented by the warrants of such county outstanding and unpaid on the 1st day of April, 1931, and has by resolution provided for the issuance and sale thereof, such proceedings already had are hereby legalized and declared to be valid and of full force and effect, and the county board of any such county is hereby authorized to complete the proceedings for the issuance of such bonds in accordance with such resolution and to issue the bonds of such county in such amount as may be in the judgment of the board necessary to fund such outstanding floating indebtedness. *Provided, that such bonds shall mature serially in approximately equal amounts each year, the first of such installments to become due in not more than two years from their date and the last of such installments to become due in not more than twelve years from their date and provided, further, that prior to the issuance of such bonds the county board shall levy a tax for the payment thereof in the manner prescribed by Section 5 of Chapter 131 General Laws 1927.*

Sec. 2. **Not to affect pending action.**—This act shall not apply to or affect any action or proceedings now pending in which the validity of any such proceedings or bonds is questioned.

Approved April 20, 1931.

CHAPTER 240—S. F. No. 1355

An act relating to the commencement of actions, under certain conditions.

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

Section 1. **Commencement of action in certain cases.**—That in any action against any defendant or defendants in the district court of this state where a summons was issued and delivered for service, but not to the sheriff or other proper officer, as provided in Section 9199, Mason's Minnesota Statutes of 1927, between March 1st, 1931, and April 25th, 1931, such action shall be deemed begun and pending until the final judgment therein has been satisfied; but, as against any defendant or defendants not served within the period of limitation, such delivery shall be ineffectual, unless within sixty (60) days thereafter the summons be actually served upon the defendant or defendants therein named by a proper officer, and such delivery and service when so made shall be valid and effectual to all intents and purposes.

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

Approved April 20, 1931.

CHAPTER 241—H. F. No. 22

An act authorizing the renewal of the period of corporate existence of any co-operative creamery or cheese factory association whose period of duration has expired less than twenty-two years prior to the passage hereof without renewal.