

auditor shall keep a separate account with each drainage system, which account shall be credited with all moneys arising from the sale of bonds, all moneys received as interest on penalties or upon liens, charges, assessments, and from all other sources on account of such drainage system, and which account shall be debited with every item of expenditure made on account of such drainage system. Such county board shall provide moneys for the payment of the principal and interest of said bonds as they severally mature, which moneys shall be placed in the general ditch fund, into which fund it may transfer any surplus moneys remaining in the general revenue fund or other funds of the county which can be properly used for the purpose of this act, into which fund shall be paid all moneys received from the payment of any liens under the provisions of this act. And such board is hereby authorized to pay drainage bonds issued under the provisions of this chapter out of any available funds in the county treasury, when the moneys on hand in the general ditch fund of the treasury are insufficient to meet the payment of bonds issued in ditch proceedings when the same mature, but the funds from which such money have been taken or used for the payment of bonds as they mature shall be replenished with interest at the rate of six per cent per annum from collections of unpaid assessments for drainage improvement constructed under any proceedings hereunder. Provided, the county board shall have the authority to provide in the contract for the sale of the bonds for the delivery of such bonds as the work proceeds and the funds are needed, and for the payment of interest only from the date of the delivery of such bonds. *Provided, further, that such county board is hereby authorized to empower the county treasurer by proper resolution to accept in payment of liens under the provisions of this act, any outstanding bond or bonds issued on the ditch lien to be paid thereby which are legal obligations of the county under the provisions of this act, at the par value thereof plus accrued interest; and the county board shall by such resolution prescribe the manner of disposition of bonds so delivered and paid over to the county treasurer.*"

Approved April 29, 1935.

CHAPTER 346—H. F. No. 1141

An act authorizing a city of the fourth class, having a population of less than 3,000 inhabitants, operating under a home rule charter, maintaining and operating a sewage treat-

ment plant and having a state institution partly within and partly without its boundaries, to contract with the State of Minnesota for the treatment of sewage produced at such state institution.

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

Section 1. Certain cities may contract for treatment of sewage.—Any city of the fourth class, having a population of less than 3,000 inhabitants, operating under a home rule charter and maintaining and operating a sewage purification plant and having a state institution, operated under the direction of the state board of control, located partly within and partly without the boundaries of such city, is hereby authorized and empowered to contract with the state of Minnesota for purification treatment of sewage produced at such state institution, upon such terms and for such period of time as the governing body of such city may determine and authorize.

Approved April 29, 1935.

CHAPTER 347—H. F. No. 1149

An act to define and regulate the business of compromising, prorating and/or liquidating the debts of a debtor; providing for the administration of this act; providing penalties for the violation thereof and repealing all acts or parts of acts inconsistent therewith.

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

Section 1. Who are subject to act.—Any person, co-partnership, association or corporation who shall engage in or hold themselves out as engaging in the business of compromising, settling, adjusting, prorating or liquidating the indebtedness of a debtor, except as is hereinafter expressly exempted, shall be subject to the provisions of this act.

Sec. 2. Application to be filed with Secretary of State.—Any person, co-partnership, association or corporation desiring to engage in such business shall file with the secretary of state, an application to engage in such business, in such form as the secretary of state may provide. Upon the filing of any such application, the secretary of state shall refer a copy of said application to the county attorney in which county such person, co-partnership, association or corporation proposes to establish its business and said county at-