

CHAPTER 97—S. F. No. 364.

An act relating to the powers of mutual fire insurance companies.

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

Section 1. Powers of mutual fire insurance companies.—That any company heretofore organized and doing business under subdivision (1) of Section 3536, Mason's Minnesota Statutes for 1927, and which for fifteen years prior to the passage of this act has insured creamery and cheese factory buildings, their contents and equipments, and the dwelling houses and contents and barn, livestock and vehicles of the owner of such creamery or factory, and which has assets of \$100,000.00, may issue policies in addition thereto to cover farmers' elevators, cooperatively owned warehouses, cooperative filling stations, cooperative oil companies and all cooperatively owned or organized enterprises.

Sec. 2. This act shall be in force and effect from and after the date of its passage.

Approved April 1, 1935.

CHAPTER 98—S. F. No. 468.

An act to amend Mason's Statutes of 1927, Section 1893, relating to the issuance of sewer warrants in any city in this State having a population of ten thousand or less, and in any village or borough of this State, whether organized under the General Laws or a special law, and authorizing the pledging of the full faith and credit of any such city, village or borough for the payment of the principal and interest of such warrants and the anticipated deficiency in the sewer fund on which warrants have been issued and authorizing the council to pay the principal and interest of any such warrants out of any funds in the treasury when the moneys on hand in the appropriate sewer fund are insufficient to meet the payment of such principal and interest as the same mature, and to provide for the support of sewer district funds.

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

Section 1. Fund for each proposed owner.—That Mason's Statutes of 1927, Section 1893, be amended to read as follows :

"1893. All moneys collected on any such special assessments shall constitute a fund for the payment of the cost of

improvement for the district for which such assessment was made, and the same shall be credited to the proper sewer district fund under the designation: "Fund of Sewer District No. —" and in anticipation of the collection of such special assessment the city, village or borough may issue warrants on such fund, to be known as 'sewer warrants' payable at such times and in such amounts as, in the judgment of the city, village or borough council, the collections of such special assessments will provide for, which warrants shall bear interest at a rate not to exceed five (5) per cent per annum, payable annually, and may have coupons attached representing each year's interest. Each warrant shall upon its face state for what purpose it is issued and specify the particular fund against which it is drawn, and shall be signed by the mayor or executive officer and countersigned by the clerk or recorder of the city, village or borough and be in denominations of not less than fifty dollars nor more than five hundred dollars. *The council of any such city, village or borough may by resolution adopted prior to the issuance of such warrants pledge the full faith and credit of the city, village or borough for the payment of the principal or interest of such warrants when the moneys on hand in the appropriate sewer district fund are insufficient for such purpose and the council shall each year include in the tax levy a sufficient amount to take care of any accumulated or anticipated deficiency in the sewer fund on which warrants are so issued and the council shall pay the principal and interest of any such warrants out of the funds in the treasury when the moneys on hand in the appropriate sewer fund are insufficient to meet the payment of such principal and interest as the same matures. Provided, however, that as to any such warrants for the payment of which the full faith and credit of the city, village or borough is not pledged, such warrants shall be payable solely out of the proper sewer fund and it shall be the duty of any city, village or borough treasurer on presentation to pay such warrants and interest coupons as they mature out of any funds on hand in the proper sewer fund and not otherwise. Such warrants may be used in making payments on contracts for the improvements or may be sold by the city, village or borough for not less than par and the proceeds thereof used in paying for such improvement.*

"Provided, further, that the council of any city, village or borough which has heretofore issued any such sewer warrants shall have power by unanimous vote of the members of such council to levy a tax not exceeding two mills in any one year for the support of the fund of any sewer district or districts."

Approved April 1, 1935.