

Section 4435, Revised Laws of Minnesota for 1913. At the time of investing in such notes the market value of the grain shall exceed the indebtedness secured thereby, and the note or pledge agreement shall provide that the holder may call for additional like security or sell the grain without notice upon depreciation of the security. The insurance company may accept, in lieu of the deposit with it of the warehouse receipts, a trustee certificate issued by any national or state bank at a terminal point, certifying that the warehouse receipts have been deposited with it and are held as security for the notes. The amount invested in the securities mentioned in this subdivision shall not at any time exceed 25 per cent of the capital stock of the company.

6. Loans on pledge of any such securities, but not exceeding 80 per cent of the market value of stocks and 95 per cent of the market value of bonds specified in subdivisions 1 and 3; and in all loans reserving the right at any time to declare the indebtedness due and payable when in excess of such proportion or upon depreciation of security."

Approved April 9, 1941.

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#### CHAPTER 144—H. F. No. 872

*An act to authorize the board of county commissioners to levy taxes in excess of legal limitations for revenue purposes in certain counties.*

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

**Section 1. Tax levy for general purposes in certain counties.**—Any county of this state containing not less than 22, nor more than 24 full or fractional congressional townships, having a population of not less than 18,000, nor more than 19,000 inhabitants according to the last federal census, and having an assessed valuation of not less than \$7,000,000, nor more than \$9,000,000, exclusive of money and credits, the board of county commissioners may levy for general revenue purposes, in excess of the legal limitations in said counties, not more than one and one-half mills above said limitation for not more than one year following the passage of this act.

Approved April 9, 1941.