

any subsequent year or years from surplus accumulations. It may pay such dividend as the directors deem prudent out of any surplus remaining after charging, in addition to all liabilities except unearned premiums, an amount equal to the whole amount of premiums on unexpired risks and deducting from the assets all securities and accounts receivable on which no part of the principal or interest has been paid within the preceding year, or for which foreclosure or suit has been commenced, or upon which judgment obtained has remained more than two years unsatisfied and on which interest has not been paid, and also deducting all liens due and unpaid on any of its property.

Approved April 24, 1957.

CHAPTER 592—H. F. No. 635

[Not Coded]

An act repealing Minnesota Statutes 1953, Sections 167.01 to 167.26; relating to the reimbursement of counties and municipalities from the trunk highway fund, for money expended by said counties and municipalities subsequent to February 1, 1919, for permanently improving roads described in the Constitution of the State of Minnesota, Article XVI, as said roads were described in said article prior to July 1, 1957. Be it enacted by the Legislature of the State of Minnesota:

Section 1. Repealer. Minnesota Statutes 1953, Sections 167.01 to 167.26 are hereby repealed.

Sec. 2. This act takes effect July 1, 1957.

Approved April 24, 1957.

CHAPTER 593—H. F. No. 641

An act authorizing villages and townships having an assessed valuation of not more than \$500,000 each exclusive of money and credits and having roads or streets separate or continuous leading into adjoining counties having an assessed valuation of not less than \$150,000,000, exclusive of money and credits and a bonded indebtedness of not to exceed \$7,000,000 to construct and improve or aid in the construction and improvement of such streets or roads jointly and severally with said counties; amending Minnesota Statutes 1953, Section 166.09.

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

Section 1. Minnesota Statutes 1953, Section 166.09, is amended to read:

166.09 Towns, villages, and adjoining counties may jointly build or improve roads or streets. Any town or village in this state having an assessed valuation of not more than \$500,000, exclusive of money and credits, and having roads or streets, separate or continuous, leading into adjoining counties having assessed valuations of not less than \$150,000,000, exclusive of money and credits, and a bonded indebtedness of not to exceed \$7,000,000, may construct and improve or aid in the construction and improvement jointly or severally with the last mentioned counties, such roads or streets. The cost of constructing or improving such roads or streets may be defrayed in such proportions by such counties, villages, and towns as they may agree upon, and each such village or town may provide its share of such cost by the levying of taxes upon the taxable property in such village or town, or by the issuance of certificates of indebtedness or bonds therefor as hereinafter provided.

Approved April 24, 1957.

CHAPTER 594—H. F. No. 642

[Coded]

An act relating to the state highway department; authorizing the commissioner of highways to declare certain property surplus and to sell such property to other agencies or municipal subdivisions.

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

Section 1. [161.23] State property not needed for highway purposes may be declared surplus. [Subdivision 1.] The commissioner of highways is authorized to declare as surplus any property acquired by the state for highway purposes, excluding real estate, which he determines, by order, to be no longer needed or necessary for state highway purposes.

Sec. 2. [Subd. 2.] The commissioner in his order shall direct that the value of the property so declared surplus shall be appraised by the district engineer in whose district the property is located, subject to the approval of the commissioner, and shall authorize the district engineer to transfer the possession of the property to any state agency, or political