

Laws of 1925, regulating the investment of the funds of domestic insurance companies.

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

Section 1. Authorized securities.—That sub-section 2, of Section 3313, General Statutes 1913, as amended by Chapter 82, Laws of 1915, and by Chapter 245, Laws of 1925, be, and the same is hereby, amended so as to read as follows :

"2. Notes or bonds, approved by the commissioner, secured by first mortgage on improved real estate in this or any other state, or in the Dominion of Canada, worth at least twice the amount loaned thereon, not including buildings unless insured by policies in an amount approved by the commissioner payable to and held by the security holder, or by a trustee for the security holder."

Approved April 10, 1929.

CHAPTER 150—S. F. No. 162

An act to amend General Statutes 1923, Sections 5318 and 5319, relating to Township Telephone Systems.

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

Section 1. Private owners may sell telephone lines to township—Railroad and Warehouse Commission to fix value.—That General Statutes 1923, Section 5318, be and the same hereby is amended so as to read as follows :

"5318. When, under the provisions of this act, a township telephone system shall be established in any township wherein any of the inhabitants of such town are already provided with telephone service furnished by any other telephone company, person or persons, such township shall, when so requested by said telephone company, person or persons, acquire from said telephone company all telephone equipment used by said telephone company, person or persons, in furnishing telephone service to the inhabitants of such township exclusively. For the purpose of determining the purchase price of such equipment application shall be made to the state railroad and warehouse commission, whose duty it shall be thereupon to determine the just compensation which the owner of such telephone equipment is entitled to receive therefor from the township. Before deciding upon such compensation, said commission shall at

a public meeting which may be adjourned from time to time hear all interested parties on the question involved. The commission shall by order fix the compensation and furnish a copy of its order to the township, and to the telephone company, person or persons concerned. An appeal may be taken to the district court of the county wherein such township is situated from that part of the order fixing the compensation to be paid, within thirty days, by either party, which appeal shall be tried the same as other appeals hereunder; if no such appeal is taken the order of the commission shall become final at the end of thirty days, and when appeal is taken the decision of the district court or of the supreme court if taken there from the district court shall be final.

When, under the provisions of this act a township telephone system has been established in any township, and it has been determined by the board of supervisors of said township to be for the best interest of public service and all parties concerned, to sell and transfer said township telephone system to any telephone company, person or persons giving service organized for that purpose and qualified to purchase said system and operate the same, the said board of supervisors shall have authority to sell, transfer, and convey said township telephone system upon such reasonable price and terms as it may determine, provided, that there shall be presented to the board of supervisors by a petition signed by at least twenty-five per cent of the freeholders of said township asking the sale thereof, and, if such sale and agreed sale price be approved at an annual or special town meeting, it being stated in the notice of such annual and special meeting that the proposition will be considered thereat, by sixty-six per cent of the legal voters attending such meeting.

If any township telephone lines are sold under the provisions of this act, and the township has theretofore issued bonds for the construction thereof, and any part of said bonds are then outstanding and unpaid; the entire consideration received from the sale, or such part as may be necessary, shall be held and applied only for the payment and retirement of such bonds."

Sec. 2. Town boards to manage.—That General Statutes 1923, Section 5319, be and the same hereby is amended so as to read as follows:

"5319. The board of supervisors of any such township is hereby vested with all necessary authority to manage, maintain and operate any township telephone system constructed under the provisions of this act, and, to that end, may, among other things, contract for the connection of such township lines with exchanges owned by others for switching, *lease the system for a reasonable compensation*, local exchange and toll connections, hire and discharge such employees as may be necessary to operate and maintain such town-

ship system, establish rules and regulations, and, subject to the approval of the railroad and warehouse commission establish and from time to time change rates and charges, covering the service furnished to the users."

Approved April 11, 1929.

CHAPTER 151—S. F. No. 254

An act to amend General Statutes 1923, Section 2844, relating to the compensation of certain School Officers.

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

Section 1. Compensation of officers of independent districts.—That General Statutes 1923, Section 2844, be amended to read as follows :

"2844. The clerk, *or secretary*, treasurer and superintendent of independent *and special* districts shall receive such compensation as may be fixed by the board. No officer or member of any school board shall receive pay as such, except as provided in this chapter."

Approved April 11, 1929.

CHAPTER 152—S. F. No. 357

An act to amend Section 6, of Chapter 419, General Laws 1923, as amended by Section 1, of Chapter 125, Laws 1927, relating to the Salaries, Compensations, Duties, and Help of certain county officials in counties having, or which may hereafter have, a population of 380,000 inhabitants or over.

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

Section 1. Deputies and assistants.—That Section 6, of Chapter 419, General Laws 1923, as amended by Section 1, Chapter 125, Laws 1927, be and the same is hereby amended so as to read as follows :

"Sec. 6. The Sheriff shall appoint and employ one chief deputy who shall be paid the sum of twenty-nine hundred forty (\$2,940.00)