

CHAPTER 171—H. F. No. 455.

An act to amend Section 1975, General Statutes of Minnesota 1923, relating to the exemption of certain kinds of property from taxation.

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

Section 1. **Property exempt from taxation.**—All property described in this section to the extent herein limited shall be exempt from taxation, to-wit :

- (1) All public burying grounds.
- (2) All public schoolhouses.
- (3) All public hospitals.
- (4) All academies, colleges, and universities, and all seminaries of learning.
- (5) All churches, church property and houses of worship.
- (6) Institutions of purely public charity.
- (7) All public property exclusively used for any public purpose.

(8) Personal property of every *household* of the value of \$100. The county auditor shall deduct such exemption from the total valuation of such property as equalized by the tax commission assessed to such *household*, and extend his levy of taxes upon the remainder only.

In case there is an assessment against more than one member of a household the \$100 exemption shall be divided among the members assessed in the proportion that the assessed value of the personal property of each bears to the total assessed value of the personal property of all the members assessed.

Sec. 2. This act shall take effect and be in force from and after its passage.

Approved April 9, 1925.

CHAPTER 172—H. F. No. 476.

An act to amend Section 3536, General Statutes of Minnesota, 1923, the same being Section 3330, General Statutes 1913, being an act relating to mutual insurance companies.

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

Section 1. **Mutual companies—when permitted.**—That Section 3536 of General Statutes of Minnesota 1923, be, and the same is hereby amended so as to read as follows :

3536. No policy shall be issued by a purely mutual fire insurance company hereafter organized until not less than seven hundred fifty thousand dollars (\$750,000) of insurance, in

not less than three hundred (300) separate risks; upon property located in this state, has been subscribed for and entered upon the books and the premiums thereon for one year to be paid in cash, which premium shall aggregate not less than seven thousand five hundred dollars (\$7,500) in cash, except that where such mutual insurance company is organized to issue policies exclusively upon dwelling houses, their contents, barns, livestock, and vehicles, *or exclusively upon the property of any one church or of any one religious denomination, and the church property or properties and equipment and furnishings thereof*, or exclusively upon the stock in trade, tools, fixtures, building containing the same, of one specified line of business and the dwelling houses, barns and buildings appurtenant thereto and vehicles and livestock contained therein, and when the same are owned and occupied by the person so engaged in said business, trade or a vocation it may issue policies insuring such stock in trade, tools, fixtures, buildings containing the same, said dwelling houses and the contents thereof, barns livestock and vehicles, when there has been subscribed the amount of insurance hereinafter specified.

1. Those organized to insure creamery and cheese factory buildings, their contents and equipments, and the dwelling house and contents, and barn, livestock and vehicles of the owner of such creamery or factory, may issue policies when not less than fifty thousand dollars (\$50,000.00), in not less than twenty-five (25) separate risks, upon such buildings and contents in this state, has been subscribed for and so entered and the premium thereon for one year paid in cash, which premium shall aggregate not less than one thousand dollars (\$1,000) in cash. The name of every such company shall include the words "Mutual Creamery Fire Insurance Company," and it shall issue no policy except upon the class of risks aforesaid.

2. Those organized to insure the stock in trade, tools and fixtures of retail hardware dealers, the buildings containing the same, and the dwelling house and its contents, barns, livestock and vehicles owned by such dealers, may issue policies when not less than five hundred thousand dollars (\$500,000) of insurance, in not less than two hundred (200) separate risks upon such property in this state, has been subscribed for and entered upon its books and the premium thereon for one year paid in cash, which premiums shall aggregate not less than five thousand dollars (\$5,000) in cash. The name of every such company shall include the words "Mutual Retail Hardware Fire Insurance Company," and shall issue no policy except as above specified.

3. Those organized to insure dwelling houses, their contents, barns, livestock and vehicles, exclusively, may issue policies when not less than two hundred and fifty thousand dollars (\$250,000)

of insurance, in not less than two hundred (200) separate risks upon such property located within this state, has been subscribed for and entered upon their books and the premiums thereon for one year paid in cash, which premiums shall aggregate not less than two thousand five hundred dollars (\$2,500) in cash. The name of every such company shall include the words "Mutual Dwelling House Fire Insurance Company," and it shall issue no policy except upon the class of risks aforesaid.

4. Those organized to insure printing material, machinery and stock in trade of newspaper publishers and printers, the buildings containing the same, and the dwelling house and its contents, barns, livestock and vehicles, when such buildings and contents are owned and occupied by the owner of such printing material, machinery and stock in trade, may issue when not less than two hundred thousand dollars (\$200,000) of insurance, in not less than two hundred (200) separate risks, when such property located in this state has been subscribed for and entered upon such companies' books and the premiums thereon for one year paid in cash, which premiums shall aggregate not less than two thousand dollars (\$2,000) in cash. The name of every such company shall include the words, "Mutual Publishers' Fire Insurance Company," and shall issue no policy except upon the class of risks aforesaid.

5. Those organized to insure grain elevators, warehouses and cribs, machinery, grain, sacks and tools appurtenant to or contained in such elevators, warehouses and cribs and dwelling house and contents, barns, livestock and vehicles, when such buildings and contents are owned and occupied by the owner of such grain elevator, may issue such policies when not less than one hundred thousand dollars (\$100,000) of insurance, in not less than fifty (50) separate risks upon such property in this state, has been subscribed for and entered upon the books of such companies and the premiums thereon for one year paid in cash, which premiums shall aggregate not less than one thousand dollars (\$1,000) in cash. The name of such company shall include the words "Mutual Grain Dealers' Fire Insurance Company," and shall issue no policy except upon the class of risks aforesaid.

6. *Those organized to insure exclusively the property of any one church or any one religious denomination, and the church property or properties and equipment and furnishings thereof of any one church or of any one religious denomination, may issue policies when not less than one hundred thousand dollars (\$100,000), in not less than fifty (50) separate risks, upon said properties has been subscribed for and so entered, and the premium thereon for one year paid in cash, which premiums shall aggregate not less than one thousand dollars (\$1,000) in cash. The name of every such company shall include the words "Mutual Denominational Fire Insurance*

Company," and it shall issue no policy except upon the class of risks aforesaid, provided that this section shall not be construed as a repeal of Section 3259, General Statutes of Minnesota 1913.

Approved April 9, 1925.

CHAPTER 173—H. F. No. 636.

An act relating to the furnishing of security by depositories of public funds.

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

Section 1. Depository bonds for public funds.—Any bank or trust company authorized to do a banking business in this state, designated as a depository of county, city, village, borough, town or school district funds, as provided by law, may, in lieu of the corporate or personal surety bond required to be furnished to secure such funds, deposit with the treasurer of the municipality making such designation, such bonds, certificates of indebtedness or warrants, except bonds secured by real estate, as are legally authorized investments for savings banks under the laws of the state or the bonds of any of the insular possessions of the United States, or the bonds of any state, or its agency, the payment of the principal and interest of which, or either, is provided for otherwise than by direct taxation. The total in amount of such collateral computed at its market value shall be at least ten per cent more than the limit of deposit which would be permitted if a corporate or personal surety bond was furnished. The depository may in its discretion furnish both a bond and collateral aggregating the required amount. Any collateral so deposited shall be accompanied by an assignment thereof to the municipality designating such depository, which assignment shall recite that such depository shall pay over to the treasurer, or his order, on demand, or if a time deposit when due, free of exchange or any other charges all moneys deposited therein at any time during the period such collateral shall be so deposited, and to pay the interest thereon when due at the agreed rate; and that in case of any default upon the part of the depository the governing body of the municipality making the designation shall have full power and authority to sell such collateral, or as much thereof as may be necessary to realize the full amount due the municipality and to pay over any surplus to the depository, or its assigns. A depository may in its discretion deposit collateral of a value less than the total designation and may from time to time during the period of its designation deposit additional collateral and make withdrawals of excess collateral, or substitute other collateral for that on deposit, or any part thereof. Authority is vested in the treasurer to return the collateral to the depository when the trust so created is ter-