

showing the rates of dividends declared upon deferred dividend policies completing their dividend periods for all plans of insurance and the precise methods by which said dividends have been calculated. (15) A statement showing any and all amounts set apart or provisionally ascertained or calculated or held awaiting apportionment upon policies with deferred dividend periods longer than one year for all plans of insurance and all durations and for ages of entry as aforesaid, together with the precise statement of the methods of calculation by which the same have been provisionally or otherwise determined. (16) A statement of any and all reserve or surplus funds held by the company and for what purpose they are claimed respectively to be held.

Sec. 2. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

Sec. 3. This act shall take effect and be in force from and after its passage.

Approved April 19, 1907.

CHAPTER 24—S. F. No. 448.

An Act to authorize and empower cities in this state, of the fourth class, to issue bonds under certain circumstances and subject to certain provisions, for the purpose of aiding in the construction of steam and electric railroads.

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

Forms—sale of interest.—Section 1. The common council of any city in this state, of the fourth class is hereby authorized and empowered to issue, negotiate and dispose of the bonds of such city in a sum not exceeding thirty thousand dollars, and not exceeding the limitations hereinafter provided, for the purpose of aiding the construction of any steam or electric railroad which may originate, pass through or terminate in such city. Such bonds to be in denominations of from one hundred to one thousand dollars.

Provided, that such bonds shall bear interest at a rate not exceeding six per cent and shall not be negotiated or disposed of at less than par value, nor until the road or roads in the aid of which they are issued shall be actually con-

structed from such city to some point of connection with a railroad giving an outlet, or connecting such city with another city or cities of the same or higher class. But when the permanent survey has been made such bonds may be issued and placed in escrow to be negotiated and disposed of only as hereinbefore provided.

Provided further, that no bonds shall be issued, under the authority of this act, which taken together with the other legal indebtedness of any such city, as such indebtedness is defined by the General Laws of this state, will cause the total indebtedness to exceed ten per cent of the assessed valuation of the taxable property of such city.

Provided further, that no such bonds shall be issued under the authority of this act until the following requirements have been fully complied with.

(1) That the common council of such city has, at a regular meeting thereof, determined by resolution, duly adopted by a majority vote of its members, entered upon the minutes of its proceedings, that it will issue the bonds of said city to aid a certain steam or electric railroad therein named and described, in an amount not exceeding a certain sum therein specified upon an approval of such action by the legal voters of such city; that the funds of such city available therefor are not sufficient; that in order to render such aid it will be necessary to issue bonds of such city in such amount as therein specified; that an election will be held at a time and place therein specified, to determine upon such bond issue, and notice thereof given reciting the time and place of the election, the amount and purpose of such bond issue and the interest thereon.

(2) That a majority of the legal voters voting at a general or special election, of which such notice has been given both by publication and posting, the former by publishing once in all of the newspapers published in such city, and the latter by posting in three conspicuous places in each ward in such city at least ten days before such election, shall vote in favor of said bond issue. Such election to be conducted and returns made as provided for the holding of general or special elections, as the case may be, by law or the charter of such city. The vote at such election shall be by ballot prepared by the city authorities and shall be substantially in form as follows:

"Shall the city of.....issue its bonds in the sum of \$.....with interest at a rate not exceeding.....per cent per annum, for the purpose of aiding the construction of a.....railroad, which is to originate, pass through or terminate in said city. Designate your choice by marking an 'X' opposite the word 'Yes' if you vote for the bond issue, or opposite the word 'No' if you vote against the bond issue."

| | | |
|---------------------------|-----|--|
| In favor of issuing bonds | Yes | |
| Against issuing bonds | No | |

Approved April 19, 1907.

CHAPTER 245—S. F. No. 597.

07 C 245
09 - - 70

An Act to provide for allowing sheriffs of certain counties, salaries instead of fees for services rendered to and paid for by counties, to fix the amount and manner of payment thereof, to provide for the payment of expenses of sheriffs and their deputies in such cases and to provide a basis upon which such salaries shall be fixed.

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

Limitation.—Section 1. In all counties of the State of Minnesota, having a population of less than 35,000 and more than five thousand (5,000) inhabitants and an area of less than 2,500 square miles, the sheriffs thereof shall receive an annual salary and expenses as hereinafter provided, in lieu of all fees now provided by law for official services rendered by them or their deputies for their counties, as hereinafter provided.

Classification.—Sec. 2. For the purpose of fixing such salaries, the several counties in the State of Minnesota having a population, according to the last state or national census, of less than 35,000 and more than five thousand (5,000) inhabitants and an area of less than 2,500 square miles, are hereby classified as follows: Such counties having a population of five thousand (5,000) and less than 10,000, shall be