

First—When the actual market value of the property covered by such receipts at all times exceeds by at least ten per cent the amount loaned thereon.

Second—When the full amount of every such loan is at all times covered by fire insurance in duly authorized companies, within the limit of their ability to cover such amounts, and the excess, if any, in companies having sufficient paid-up capital to authorize their admission, and payable, in case of loss, to the bank or holder of the warehouse receipt, unless accompanied by a certificate of the railroad and warehouse commission declaring the warehouse issuing the same to be fire-proof.”

Approved April 15, 1911.

CHAPTER 161—H. F. No. 897.

An Act to permit county boards to issue bonds or certificates of indebtedness in certain cases.

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

Bridge bonds authorized.—Section 1. Whenever any bridge or bridges in any county are destroyed by floods or cyclones and there are not sufficient funds available in the county road and bridge fund of such county, to replace such bridge or bridges, the county board may issue and sell the bonds or certificates of indebtedness of the county for such sum as may be necessary to replace any such bridge or bridges.

To be sold at par at six per cent.—Sec. 2. Said bonds or certificates of indebtedness shall not be sold for less than par nor shall they bear a higher rate of interest than six per cent. They shall be sold upon competitive bids after two weeks published noticed in the official paper of the county and after such other public notice as the county board shall direct.

Annual tax authorized.—Sec. 3. The county board may levy an annual tax upon the taxable property of the county to pay such bonds or certificates of indebtedness as they shall mature.

Approved April 15, 1911.