

Sec. 4. This act shall take effect and be in force from and after its passage.

Approved April 21, 1915.

CHAPTER 207—S. F. No. 747.

An Act to authorize any city in this state of over 50,000 inhabitants to issue and sell its bonds for the purpose of constructing bridges across navigable streams running through such city.

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

Section 1. **\$85,000 bridge bonds authorized for Minneapolis.**—Any city in this state now or hereafter having over fifty thousand inhabitants may, by resolution adopted by the affirmative vote of not less than two-thirds of all the members elect of its city council, issue and sell bonds of such city to the amount of eighty-five thousand dollars, (\$85,000) in par value, for the purpose of constructing bridges over and across any navigable stream running through such city. The exact location of such bridges shall be fixed by the city council of the city and the bonds provided for in this act may be issued and sold notwithstanding any charter provision of such city or any laws of this state limiting the amount of indebtedness of any such city.

Sec. 2. **Thirty years at 4 per cent, and how signed.**—No bonds shall be issued by any such city for the purposes above mentioned to run for a longer time than thirty years nor bearing a rate of interest greater than four (4) per cent. per annum, but the place of payment of the principal and interest thereon and the denominations in which the same shall be issued shall be such as may be determined upon by the city council and such bonds may be in the form of coupon bonds or registered certificates so-called. All such bonds shall be signed by the mayor, and attested by the city clerk and countersigned by the comptroller of such city, and shall be sealed with the seal of the city, except that the signatures on the coupons attached to such bonds, if any, may be lithographed thereon. Said bonds shall not be sold for less than ninety-five (95) per cent of their par value and accrued interest thereon and shall be sold to the highest responsible bidder therefor, upon at least two weeks' published notice of the sale of such bonds. The full faith and credit of such city shall be pledged at all times for the payment of all bonds issued under this act and the interest thereon, and such city shall each year levy sufficient taxes to pay the annual interest on such bonds and provide a sinking fund sufficient for the redemption of said bonds at maturity.

Sec. 3. **Application.**—This act shall not apply to any city operating under a home-rule charter framed pursuant to Section 36 or Article 4 of the state constitution.

Sec. 4. This act shall take effect and be in force from and after its passage.

Approved April 21, 1915.

CHAPTER 208—S. F. No. 96.

An Act to amend Section four (4), six (6), seven (7), and eight (8), Chapter three hundred eighty-six (386), Laws of nineteen hundred eleven (1911) relating to the department of insurance.

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

Section 1. **Use of contingent fund of insurance commissioner.**—That Section Four (4), Chapter 386, Laws of 1911, be amended so as to read as follows:

Sec. 4. *The contingent fund appropriated for the use of the department of insurance may be expended by the commissioner of insurance as he may deem for the best interest of said department.*

Sec. 2. **Given power to make appraisal of assets of any company.**—That Section Six (6), Chapter 386 of the Laws of 1911, be amended so as to read as follows:

Sec. 6. At least once in every two years, the commissioner of insurance shall personally, or by his deputy, actuary, examiners or other salaried employe of his office, visit each domestic insurance company, other than township mutual fire insurance companies, and carefully examine its affairs for the purpose of ascertaining its financial condition and ability to fulfill its obligations, and if it be complying with all the provisions of law. He may also make such examination at any other time that he shall have reason to believe that such company is in an unsound condition, or that it is not conducting its business according to the provisions of law. *He may also personally or by his deputy, actuary, examiners or other salaried employe of his office whenever he shall deem it necessary, make an appraisal of any or all of the company's assets.* The commissioner, or person making the examination by his direction shall have free access to all books and papers of any company, and of the books and papers of any of its agents, that may relate to its business, and may summon and examine under oath of its directors, officers, agents, trustees, or other persons, in relation to its affairs and condition. The commissioner of insurance may in like manner, whenever he deems it necessary, make an examination of the affairs or an appraisal of any or all of the assets of any insurance company admitted, or applying for admission to do business under the laws of this state.