

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

Approved March 7, 1919.

CHAPTER 54—S. F. No. 207.

An act to authorize the valuation of bonds and other securities, by insurance companies and fraternal beneficiary associations, by the amortization method.

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

Section 1. **Valuation of bonds, etc., of insurance companies, etc.**—All bonds or other evidences of debt having a fixed term and rate held by an insurance company or fraternal beneficiary association authorized to do business in this state may, if amply secured and not in default as to principal and interest, be valued as follows: If purchased at par, at the par value; if purchased above or below par, on the basis of the purchase price adjusted so as to bring the value to par at maturity and so as to yield in the meantime the effective rate of interest at which the purchase was made; provided that the purchase price shall in no case be taken at a higher figure than the actual market value at the time of purchase; and, provided further, that the commissioner of insurance shall have full discretion in determining the method of calculating values according to the foregoing rule.

Approved March 7, 1919.

CHAPTER 55—S. F. No. 695.

An act to establish a municipal court in the Village of Ironton, Crow Wing County, Minnesota.

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

Section 1. **Municipal court for Ironton.**—A court of record to be known as the "municipal court of Ironton" is hereby established in and for the village of Ironton, county of Crow Wing, state of Minnesota.

Sec. 2. **Powers granted to same.**—Said court shall possess all the powers and be subject to all the provisions set forth in that portion of chapter five (5) Revised Laws of Minnesota for 1905, relating to municipal court, and acts amendatory and supplementary thereto.

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

Approved March 7, 1919.