

as provided by said act. *Provided*, that such person so appointed shall be required to qualify and take the usual oath of office within ten (10) days from the time of such appointment.

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

Approved April 17, 1899.

CHAPTER 250.

S. F. No. 415.

An act authorizing the auditor, governor and attorney general of the State of Minnesota to bid in the assets of the State Bank of Minneapolis and the American Exchange Bank of Minneapolis, and to dispose of the same.

Bank of Minneapolis and American Exchange Bank.

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

SECTION 1. Whenever the assets of the State Bank of Minneapolis and the American Exchange Bank of Minneapolis shall be offered for sale at public auction, pursuant to the direction of the district court of Hennepin county, the state auditor, the governor and attorney general, on behalf of the state, shall attend and be present at such sale and bid upon the said assets, or any of them, at their discretion, in such amount as will prevent said assets, or any part thereof, from being sold at a sacrifice; but the aggregate amount which the auditor, the governor and attorney general may bid for the assets of either of said banks shall not exceed the value, in their judgment, of such assets, nor the amount of the claim of the state against said bank on account of state funds heretofore deposited in said bank.

State empowered to bid upon assets of when sold. Bid not to exceed value nor claim of state.

SEC. 2. Whenever the State of Minnesota shall have bid in any of the assets of said banks, or either of them, as provided in section one, the amount so bid shall, under the direction of the district court of Hennepin county, be credited upon the indebtedness of said bank or banks to the State of Minnesota.

Amount of bid to be credited upon indebtedness to state.

SEC. 3. The state auditor shall proceed, as conveniently as may be, to convert into cash any property so acquired, either at public or private sale, or by leasing, and to execute, in behalf of the state, all necessary deeds, leases and conveyances, and, with the assistance of the attorney general, collect, sell or compromise, in his discretion, any notes, mortgages, claims and judgments

State Auditor to convert purchased assets into cash.

which may be so acquired, and to execute, on behalf of the state, assignments, satisfactions and releases in whole or in part thereof.

State Auditor
to keep separate
accounts
of same.

SEC. 4. The state auditor shall keep a separate account of the proceeds of the assets of each of said banks, in the disposal thereof, and in the event the State of Minnesota shall have bid in the assets of either of said banks at an amount less than the claim of the state against such bank, then any amount which is realized by the state in excess of the amount so bid shall be credited upon the indebtedness of such bank to the state, after deducting therefrom the necessary expenses, if any, incurred by the state in the handling and sale of any property so purchased and interest on the amount bid under section one (1) of this act, at the rate of three (3) per cent. per annum, from the time the property was bid in by the state up to the time of sale. Nothing in this act shall be construed to prohibit proceedings by the state against sureties upon the bonds given by the banks in question to the state to secure the funds of the state on deposit in said banks or either of them.

SEC. 5. This act shall take effect and be in force from and after its passage.

Approved April 17, 1899.

S. F. No. 339.

CHAPTER 251.

City bonds,
for electric
light and
water works
legalized.

An act legalizing electric light and water works bonds heretofore voted upon by cities having less than ten thousand (10,000) inhabitants, under the provisions of chapter two hundred and four (204) of the General Laws of the State of Minnesota for the year eighteen hundred and ninety-three (1893), and the acts amendatory thereof.

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

Bonds issued
declared valid
provided certain
requirements
have been
complied with.

SECTION 1. That all electric light and water works bonds heretofore voted upon by any city containing less than ten thousand (10,000) inhabitants, under or pursuant to the provisions of chapter two hundred and four (204) of the General Laws of the State of Minnesota for the year eighteen hundred and ninety-three (1893), and the acts amendatory thereof, for the purpose of constructing, erecting, improving or purchasing water works or gas works or electric light plants or other light plants for