

(5) To raise or lower the assessed valuation of any real or personal property, including the power to raise or lower the assessed valuation of the real or personal property of any individual, co-partnership, company, association or corporation; *provided*, that before any such assessment against the property of any individual, co-partnership, company, association or corporation is so raised, notice of the intention of the commission to raise such assessed valuation and of the time and place at which a hearing thereon will be held shall be given to such person by mail addressed to him at his place of residence as the same appears upon the assessment book, at least five days before the day of such hearing.

Sec. 6. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

Sec. 7. This act shall take effect and be in force from and after its passage.

Approved April 20, 1909.

CHAPTER 295—H. F. No. 986.

An Act to amend section 10 of chapter 220 of the Laws of 1907, relating to the provisions to be contained in policies of life insurance.

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

Provisions to be contained in life insurance policies.—Section 1. That section 10 of chapter 220 of the Laws of 1907 be and the same is hereby amended so as to read as follows:

Section 10. This act shall not apply to annuities, industrial policies or to corporations or associations operating on the assessment or fraternal plan and in every case where a contract provides for both insurance and annuities this act shall apply only to that part of the contract which provides for insurance, but every contract containing a provision for a deferred annuity on the life of the insured only (unless paid for by a single premium) shall provide that in event of the non-payment of any premium after three full years' premiums shall have been paid, the annuity shall automatically become converted into a paid up annuity for such proportion of the original annuity as the number of completed years' premiums paid bears to the total number of premiums required under the contract.

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

Approved April 20, 1909.