

## CHAPTER 161—S. F. No. 163.

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*An Act to prohibit the issuance of non-participating policies by certain life insurance companies.*

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

**Non-participating policies prohibited.**—Section 1. On and after the first day of January, 1908, no domestic mutual life insurance company and no domestic stock life insurance company, hereafter issuing or professing to issue any participating policies, shall issue any policies, except annuities, which do not by their terms give to the holders thereof full right to participate in the accumulations of said company, as provided by law.

This act shall not apply to paid-up or temporary and pure endowment insurance issued or granted in exchange for lapsed or surrendered policies.

Sec. 2. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

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

Approved April 12, 1907.

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CHAPTER 162—S. F. No. 165.

*An Act regulating the retirement of capital stock of life insurance companies in certain cases.*

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

**Mutual life insurance companies to retire capital stock on certain conditions.**—Section 1. A mutual life insurance company may be organized with, and an existing mutual life insurance company may establish a temporary capital of not less than \$100,000, which shall be invested in the same manner as is provided for the investment of its other funds. Out of the net surplus of the company the holders of the temporary capital stock may receive a dividend of not more than 8 per cent per annum which may be cumulative. Such capital stock shall not be a liability of the company except that it shall be retired as soon as, but not before, the surplus