

CHAPTER 197—S. F. No. 45.

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An Act limiting the time within which real estate mortgages may be foreclosed when the date of maturity is not stated in the mortgage.

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

To serve from date of mortgage.—Section 1. The time within which any action or proceeding, by advertisement or otherwise, may be commenced for the foreclosure of any mortgage on real property, shall begin to run from the date of such mortgage, unless the time of maturing of such mortgage or the debt or obligation secured thereby, shall be clearly stated in such mortgage.

Sec. 2. This act shall take effect and be in force from and after July 1, 1908.

Approved April 15, 1907.

CHAPTER 198— S. F. No. 56.

An Act to require an annual apportionment and accounting of surplus of life insurance companies.

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

Annual apportionment of divisible surplus companies may have.—Section 1. Every life insurance company doing business in this state conducted on the mutual plan or in which policy holders are entitled to share in the profits or surplus, shall make an annual apportionment and accounting of divisible surplus to each policy holder beginning not later than the end of the third policy year on all participating policies hereafter issued; and each such policy holder shall be entitled to and be credited with or paid, in the manner hereinafter provided, such a portion of the entire divisible surplus as has been contributed thereto by his policy.

Contingent reserve not exceeding certain percentage.—Sec. 2. Any life insurance company doing business in this state may accumulate and maintain, in addition to the capital and surplus contributed by its stockholders, and in addition to an amount equal to the net values of its policies, computed according to the laws of the jurisdiction under which it is