

mortgage foreclosure and the said mortgage foreclosure sale and the record thereof in the office of the register of deeds of the county where the foreclosure was had and each of the same shall be and hereby is validated and declared to be valid and sufficient for all purposes the same as if such publication had been had as required by law, *provided* that this act shall not affect any action at law or in equity now pending in any of the courts of this state affecting any such foreclosure or foreclosure sale.

Approved April 18, 1911.

CHAPTER 211—H. F. No. 503.

An Act to amend section 3 of chapter 318 of the Session Laws of the State of Minnesota for the year 1907, relating to the reserve fund of co-operative or assessment life and casualty insurance corporations, societies or associations.

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

Ten per cent of gross premiums to be set aside.—Section 1. That section 3 of chapter 318 of the Session Laws of Minnesota, for the year 1907 be, and the same is hereby amended, so as to read as follows:

3. Reserve fund—reciprocal provisions.—Every such domestic co-operative life or casualty corporation, society or association, except fraternal beneficiary associations, which issues a certificate or policy, or makes an agreement with its members, by which, upon the decease of a member, more than two hundred (200) dollars is to be paid to, or benefit conferred upon the legal representatives or designated beneficiary of such member, shall set aside ten (10) per cent of its gross premium receipts or assessments each year, as a reserve, until the same, together with any reserve already accumulated, shall amount to the sum of twenty five thousand (25,000) dollars;

Every domestic co-operative or assessment life insurance corporation, society or association, which issues a certificate or policy, or makes an agreement with its members, by which, upon the decease of a member, a funeral benefit is to be paid or funeral service is to be furnished, not exceeding two hundred (200) dollars in amount or value, shall set aside ten per cent of its gross premium receipts or assessments each year as a reserve, until the same, together with any reserve already accumulated, shall amount to the sum of five thousand (5000) dollars, which said reserve fund accumulated as herein provided, shall be deposited with the insurance commissioner of the State of Minnesota for the benefit of all its policy holders.

Such deposit may consist of securities of the class in which insurance companies are authorized to invest under the laws of this state, and the company depositing the same shall be entitled to the income derived from such securities. No foreign insurance company upon the co-operative or assessment plan, shall hereafter be permitted to transact business in this state unless it makes the deposit hereinbefore required of domestic companies, except that where by the laws of the state under which said foreign company is organized, it is permitted to and actually does maintain for the benefit of all its policy holders a deposit with some proper officer of such state of an amount equal to the deposit required by this act, the deposit with such other state shall be a sufficient compliance with the provisions of this section. No deposit of securities other than that herein provided for shall be required of any such co-operative or assessment company. Any company transacting the business of life insurance, upon the co-operative or assessment plan, and creating and maintaining a greater reserve than herein provided for, may elect by written stipulation, filed with the insurance commissioner, to keep on deposit with the commissioner its entire reserve and special benefit funds, other than mortuary funds; and thereafter said entire reserve and special benefit funds shall be deposited with said commissioner in securities of like character and upon the same terms as provided herein for the deposit of the reserve required by this section.

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

Approved April 18, 1911.

CHAPTER 212—H. F. No. 517.

An Act to amend section 2, of chapter 27, of the General Laws of Minnesota for 1909, same being an Act authorizing the completion of the construction of the new state prison and authorizing the equipment thereof for carrying on therein the industrial work authorized by law to be carried on therein, and authorizing the levy and collection of taxes to provide funds therefor, and the issuance of certificates of indebtedness in connection therewith.

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

Industrial work in state prison.—Section 1. That section 2, of chapter 27, of the General Laws of Minnesota for 1909, be and the same is hereby amended so as to read as follows:

\$225,000 annually provided for by tax levy for prison building fund.—Sec. 2. To provide the funds necessary for what is