

"1620. Whosoever, not being the appointed agent or officer of the insuring company, for compensation acts for or in any manner aids another in effecting insurance or reinsurance, shall be deemed an insurance broker; but no person shall act as such except as hereinafter provided. The commissioner, upon payment of the prescribed fee, may issue to any person a license to act as an insurance broker for one year, unless revoked, to effect insurance and reinsurance with any authorized company. Whenever it appears to the commissioner of insurance upon due proof, after hearing, upon such notice as he may direct, that any such licensee has unreasonably failed to pay over to the company or agent entitled thereto the whole or any part of any premium collected by him, or has been guilty of misrepresentation, fraud, deceit, dishonesty or of any violation of any of the provisions of the insurance law or any lawful ruling of the commissioner of insurance, the commissioner shall revoke his license and give notice thereof in such manner as he deems will best protect the public. *No commission shall be paid by any person, firm or corporation to any person who assumes to act as an insurance broker without a license therefor.*"

Approved April 25, 1913.

CHAPTER 515—S. F. No. 849.

An Act entitled An Act providing for a state board of investment and prescribing its duties, and for the investment of the trust funds of the state.

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

Section 1. **State board of investment and duties.**—The permanent school, the permanent university and other permanent trust funds of the state of Minnesota shall be invested in the bonds of the United States or any bonds of this or any other state, or any bonds of any school district, county, city, town or village of this state, bearing not less than four (4) per cent interest, but no investment shall be made in bonds issued to aid in the construction of any railroad. The governor, treasurer, auditor, attorney general and president of the board of regents of the state university are hereby constituted a board of investment, whose duty it shall be to invest all funds derived from the sale of public lands, except as otherwise herein provided. The first three officers hereinbefore named as members of said board are hereby authorized to act independently of the other two members of said board in all matters pertaining to loans of said funds to counties, townships, cities, villages and school districts under the provisions of Chapter 10, Revised Laws of Minnesota for 1905 and amendments thereto. But for the purchase or sale of any other

securities than those last hereinbefore mentioned, a majority vote of the entire board of investment as hereinbefore first constituted shall be required. The governor shall be ex-officio president of said board and the state auditor shall be secretary thereof and keep a record of its proceedings and publish the same in his annual report. The treasurer shall place on credit of the respective funds the interest received on said bonds. They shall not be transferable except upon the order of the governor and auditor, and on each shall be written "Minnesota school fund bond" or "bond of the university of Minnesota" as the case may require. The auditor shall keep a record showing the name and amount of each bond, when issued, when redeemable, the rate of interest, when and where payable, by whom executed, when purchased, when withdrawn and for what purpose.

Sec. 2. All acts or parts of acts inconsistent herewith, and particularly Chapters 340 and 348 of the General Laws of Minnesota for 1907 are hereby repealed.

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

Approved April 25, 1913.

CHAPTER 516—S. F. No. 851.

An Act entitled: "An Act to amend Chapter 8, General Laws of 1912, entitled 'An Act to amend Chapter 299, General Laws of 1907' entitled 'An Act to regulate the employment of children and providing penalties for its violation.'"

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

Section 1. Consent of mayor to be secured for child taking part in theatrical entertainments.—That Section 1, Chapter 8, General Laws of 1912, be, and the same is hereby amended, so as to read as follows:

"Section 1. No child under fourteen (14) years of age shall be employed, permitted or suffered to work at any time, in or in connection with any factory, mill or workshop, or in any mine; or in the construction of any building, or about any engineering work; it shall be unlawful for any person, firm or corporation, to employ or exhibit any child under fourteen (14) years of age in any business or service whatever, during any part of the term during which the public schools of the district in which the child resides are in session, *except pursuant to consent of the mayor or president of the council of the village, for participation by children in theatrical exhibitions or concerts, as provided in Section 10 hereof.*"