

## CHAPTER 81—S. F. No. 100.

*An Act to amend Section 1612 of the Revised Laws of 1905, relating to the annual report of the commissioner of insurance.*

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

**Section 1. Insurance commissioner's report to contain certain information.**—That Section 1612 of the Revised Laws of 1905 be amended so as to read as follows :

“The annual report of the commissioner shall include a statement of the receipts and expenditures of his department, a statement of the financial condition and business transactions of the several insurance companies doing business in the state, as disclosed by official examinations and by their annual statements, the condition of the receiverships of insolvent companies, and such other information as he thinks proper.”

Approved April 8, 1915.

## CHAPTER 82—S. F. No. 188.

*An Act to amend Section 3313 of the General Statutes of Minnesota for the year 1913, regulating the investment of the funds of domestic insurance companies.*

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

**Section 1. Funds of domestic insurance companies may be invested in state bank stock and certain certificates of indebtedness.**—That Section 3313 of the General Statutes of Minnesota for the year 1913 be and the same hereby is amended to read as follows :

“3313. **Capital, when paid in—Funds, how invested.**—The capital of every stock company shall be paid in full in cash within six months from the date of its certificate of incorporation, and thereupon a majority of the directors shall certify under oath to the commissioner that such payment in cash has been made by the stockholders for their respective shares, and is held as the capital of the company, and until then no policy shall be issued. Except as otherwise provided by law, the funds of every domestic company shall be invested in, or loaned upon, one or more of the following kinds of securities or property, and under the restrictions and conditions herein specified, viz. :

1. Bonds or treasury notes of the United States, national or state bank stock, interest bearing bonds or certificates of indebtedness at market value of this or any other state, or of any city, town, or county in this or any other state, or of the Dominion of Canada or any province thereof, having legal authority to issue the same, at market value, subject in every case to the same limitations and restrictions, according to the last assessment for

taxation, which exist in this state upon issue of securities by such or like municipalities at the date of the investment.

2. Notes or bonds, approved by the commissioner, secured by first mortgage on improved real estate in this or any other state, worth at least twice the amount loaned thereon, not including buildings unless insured by policies payable to and held by the security holder.

3. Stock or bonds at market value, approved by the commissioner, upon which *stock* interest or dividends of not less than three per cent have been regularly paid for three years immediately preceding the investment, of any public service corporation incorporated by or under the laws of the United States, or any state, or the Dominion of Canada, or any province thereof.

4. Insurance policies, issued by itself, to an amount not exceeding the net or reserve value thereof.

5. *Promissory notes maturing within six months, secured by the pledge of registered terminal warehouse receipts issued against grain deposited in terminal warehouses as defined in Section 4435, Revised Laws of Minnesota for 1913. At the time of investing in such notes the market value of the grain shall exceed the indebtedness secured thereby, and the note or pledge agreement shall provide that the holder may call for additional like security or sell the grain without notice upon depreciation of the security. The insurance company may accept, in lieu of the deposit with it of the warehouse receipts, a trustee certificate issued by any national or state bank at a terminal point, certifying that the warehouse receipts have been deposited with it and are held as security for the notes. The amount invested in the securities mentioned in this subdivision shall not at any time exceed twenty-five per cent of the capital stock of the company.*

6. Loans on pledge of any such securities, but not exceeding eighty per cent of the market value of stocks and *ninety-five per cent of the market value of bonds* specified in subds. 1 and 3; and in all loans reserving the right at any time to declare the indebtedness due and payable when in excess of such proportion or upon depreciation of security.  
(1635")

Approved April 8, 1915.

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CHAPTER 83—S. F. No. 491.

*An Act to amend Section 1, Chapter 80 of the General Laws of 1911, as amended by Chapter 190 General Laws 1913, entitled An Act fixing the salary and compensation of clerks of the district court, the appointment of deputy clerks, their compensation and*