

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*

*duties in counties having or which may hereafter have a population of not less than two hundred thousand and less than two hundred seventy-five thousand inhabitants.*

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

**Section 1. Twelve deputy clerks for Ramsey county and salaries to be paid each.**—That Section 1 of Chapter 80 of the General Laws of 1911 as amended by Chapter 190, General Laws of 1913 be amended so as to read as follows:

**Section 1.** In all counties of this state that now have or may hereafter have a population of not less than 200,000 and less than 275,000 inhabitants, the salary of the clerk of the district court shall be forty-five hundred dollars per annum. In all such counties the clerk shall appoint and employ *twelve* deputy clerks of said district court, whose duties shall be designated by said clerk and who shall be paid the following salaries: One deputy clerk who shall be paid twenty-five hundred dollars per annum; one deputy clerk who shall be paid eighteen hundred dollars per annum; one deputy clerk who shall be paid sixteen hundred dollars per annum; one deputy clerk who shall be paid fifteen hundred dollars per annum and *eight* deputy clerks who shall each be paid twelve hundred dollars per annum.

**Sec. 2.** All acts and parts of acts inconsistent herewith are hereby repealed.

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

Approved April 8, 1915.

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#### CHAPTER 84—S. F. No. 501.

*An Act to amend Sections 3603, 3604, 3606, 3607, 3608, 3613, and 3614, General Statutes of Minnesota 1913, relating to penalties for violation of insurance laws.*

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

**Section 1. Agents made liable with directors and officers.**—That Section 3603, General Statutes of Minnesota 1913, be amended so as to read as follows:

**3603.** Every director, officer or agent of an insurance company who officially or privately gives a guaranty to a policyholder thereof against an assessment for which he would otherwise be liable shall be guilty of a misdemeanor.

**Sec. 2. Penalty for violation on first and second offenses.**—That Section 3604, General Statutes of Minnesota 1913, be amended so as to read as follows:

**3604.** Whoever, without justifiable cause, neglects, upon due summons, to appear and testify before the commissioner as provided in this chapter, or obstructs the commissioner or his deputy