

Second—When the full amount of every such loan is at all times covered by fire insurance in duly authorized companies, within the limit of their ability to cover such amounts, and the excess, if any, in companies having sufficient paid-up capital to authorize their admission, and payable in case of loss, to the bank or holder of the warehouse receipt, unless accompanied by a certificate of the railroad and warehouse commission declaring the warehouse issuing the same to be fire-proof.

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

Approved March 27, 1919.

CHAPTER 104—S. F. No. 295.

An act to repeal Chapter 385, General Laws of Minnesota for 1913, being an act entitled "An act to provide for the regulation and supervision of insurance and certain other companies."

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

Section 1. Chapter 385, General Laws 1913, repealed.—That chapter 385, General Laws of Minnesota for 1913, be and the same hereby is repealed.

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

Approved March 27, 1919.

CHAPTER 105—S. F. No. 296.

An act amending the title and Sections 1, 2, 3, 4, 5, 8, 12, 15 and 17 of Chapter 429, General Laws, 1917, being "an act to prevent fraud in the sale and disposition of stocks, bonds or other securities sold or offered for sale within the state of Minnesota, providing for the enforcement thereof, and creating a state securities commission."

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

Section 1. State securities commission.—That the title of chapter 429, General Laws, 1917, be and the same hereby is amended so as to read as follows:

An act to prevent fraud in the sale and disposition of stocks, bonds or other securities sold or offered for sale within the state of Minnesota, providing for the enforcement thereof and for prosecutions and penalties for the violation thereof, and creating a state securities commission.

Sec. 2. To consist of public examiner, superintendent of banks and attorney general—Selection of executive officer and salary—Reports.—That section 1 of chapter 429 of the General