

provided further that the provisions of this act shall not apply to state land certificates that have been cancelled prior to the passage of this act.

Sec. 2. Interest rate on balance due.—That interest on the principal remaining unpaid on *May 31st, 1926*, shall run thereafter at the rate of ten (10) per cent per annum until the said principal is paid in full.

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

Approved February 27, 1925.

CHAPTER 36—H. F. No. 289.

(Not in G. S. 1923)

An act to amend Section 1 of Chapter 82, General Laws 1923, being "an act to authorize the governor and state auditor on behalf of and in the name of the State of Minnesota to convey certain real estate owned by it in the City of Fergus Falls, Minnesota, to the City of Fergus Falls."

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

Section 1. State to deed certain lands to Fergus Falls.—That Section 1 of Chapter 82, General Laws 1923, be hereby amended to read as follows:

"Sec. 1. The Governor and state auditor on behalf of and in the name of the State of Minnesota, are hereby authorized and directed to convey to the City of Fergus Falls the following tracts or parcels of land situated in the City of Fergus Falls, County of Ottertail and State of Minnesota, to-wit: 'Lots numbered 5 and 6 of Reserve 77 in the Original *Town* of Fergus Falls, Minnesota, according to the plat thereof on file and of record in the office of the Register of Deeds in and for the County of Ottertail, Minnesota.'"

Approved February 27, 1925.

CHAPTER 37—H. F. No. 339.

(Sec. 3390, G. S. 1923.)

An act to amend General Statutes 1913, Section 3493, requiring an annual apportionment and accounting of surplus of life insurance companies.

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

Section 1. Surplus of life insurance companies to be apportioned annually.—That General Statutes 1913, Section 3493, be and the same hereby is amended to read as follows:

"3493. Any life insurance company doing business in this state may accumulate and maintain, in addition to the capital and surplus

contributed by its stockholders, and in addition to an amount equal to the net values of its policies, computed according to the laws of the jurisdiction under which it is organized, a contingency reserve not exceeding the following respective percentages of said net values, to-wit: When said net values are less than one hundred thousand dollars, twenty per centum thereof or the sum of ten thousand dollars, whichever is the greater; when said net values are greater than one hundred thousand dollars, the percentage thereof measuring the contingency reserve shall decrease one-half on one per centum for each one hundred thousand dollars of said net values up to one million dollars; when said net values are greater than one million dollars, but do not exceed twenty-five million dollars, the contingency reserve shall not exceed fifteen per centum thereof; when said net values are greater than twenty-five million dollars but do not exceed *one hundred and fifty* million dollars, the contingency reserve shall not exceed twelve and one-half per centum thereof; when said net values are greater than one hundred and fifty million dollars the contingency reserve shall not exceed *ten* per centum thereof; provided that as the net values of said policies increase and the maximum percentage measuring the contingency reserve decreases such corporation may maintain the contingency reserve already accumulated hereunder, although for the time being it may exceed the maximum percentage herein prescribed, but may not add to the contingency reserve when the addition will bring it beyond the maximum percentage. Provided further, that for cause shown the commissioner of insurance may at any time and from time to time permit any corporation to accumulate and maintain a contingency reserve in excess of the limit above mentioned for a prescribed period, not exceeding one year under any one permission, by filing in his office a decision stating his reasons therefor and causing the same to be published in his next annual report. This section shall not apply to any company doing exclusively a non-participating business.

Approved February 27, 1925.

CHAPTER 38—H. F. No. 53.

An act relating to banks and to agreements between depositors in banks and the Superintendent of Banks in certain cases.

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

Section 1. Agreements between superintendent of banks and depositors to be binding on all depositors.—Whenever the Superintendent of Banks, with a view of restoring the solvency of any bank of which he has taken charge pursuant to law, shall approve a reorganization plan entered into between the depositors and