

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

unsecured creditors of such bank and the bank or reorganizers thereof which represent ninety per cent of the amount of deposits and unsecured claims of such banks, then and in such case all other depositors and unsecured creditors shall be held to be subject to such agreement to the same extent and with the same effect as if they had joined in the execution thereof, and their claims shall be treated in all respects as if they had joined in the execution of such articles or reorganization plan in the event of restoration of such bank to solvency, and the reopening of the same for business.

Sec. 2. Application.—All deposits made in any State bank subsequent to the passage of this act shall be subject to the conditions thereof.

Sec. 3. Municipal funds exempt.—Deposits of the State of Minnesota, Counties, Cities, Villages, Townships and School Districts are exempt from the operation of this Act.

Approved March 3, 1925.

CHAPTER 39—H. F. No. 93.

An act relating to the admission of attorneys at law to practice in Minnesota.

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

Section 1. Certain persons to be admitted to practice of law.
—Any person who before July 31, 1926, receives a diploma or certificate from a duly accredited law school in the State of Minnesota certifying that he has completed the full course of instruction prescribed by such law school and sustained a satisfactory examination thereon, and who served in the military or naval forces of the United States during the World War and received an honorable discharge therefrom, and who was disabled therein or thereby within the purview of the Act of Congress approved June 7, 1924, known as "World War Veterans Act, 1924," and in accordance therewith has received vocational rehabilitation and training in law, shall, on motion before the Supreme Court, upon proof of such facts and that he is an adult resident of the State of Minnesota of good moral character, be admitted to practice law without examination upon payment of the usual fee for such examination.

Approved March 3, 1925.

CHAPTER 40—H. F. No. 90.

An act to provide for the dissolution of any duly organized civil township in this state and for the disposition of any funds remaining to the credit of said township in the County Treasury, when the voters within said township have failed to elect any township officials, or said township has failed to exercise any of the functions and