

000) inhabitants, a bailiff of the juvenile court may be appointed by the judge of the court. He shall serve four years, unless removed by the said judge for cause, and shall be in attendance at all sessions of the court, make and serve all summons, writs, warrants and processes issued out of the court and perform such other duties as may be directed by the judge. He shall have all the authority of a deputy sheriff and when his services are not required by the juvenile court, he may, with the consent of the court, be called upon by the sheriff to serve as such deputy. In case of his absence, the sheriff shall, upon request of the judge, assign a deputy to perform his duties. The bailiff shall receive a salary of *one thousand six hundred dollars (\$1600) per annum*; which sum shall include all expenses incurred by him in the performance of his duties within the county.

Approved April 23, 1927.

CHAPTER 421—H. F. No. 116

An act to amend Section 3347, General Statutes 1923, relating to taxation of insurance companies.

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

Section 1. **Taxation.**—That Section 3347, General Statutes 1923, be and the same hereby is amended so as to read as follows:

“3347. Every domestic and foreign company, except town and farmers’ mutual insurance companies and domestic mutual insurance companies other than life shall pay to the state treasurer on or before April 30, annually, a sum equal to 2 per cent of the gross premiums less return premiums on all direct business received by it in this state, or by its agents for it, in cash or otherwise, during the preceding calendar year, and if unpaid by said date a penalty of 10 per cent shall accrue thereon, and thereafter such sum and penalty shall draw interest at the rate of 1 per cent per month until paid. *‘Return premiums’ as used in this section shall mean any dividend and any unused or unabsorbed portion of premium deposit or assessment that shall be applied toward the payment of any premium, premium deposit or assessment due from the policyholder or member upon a continuance or renewal of the insurance on account of which such dividend was earned or premium deposit or assessment paid, and also any portion of premium returned by the company upon cancellation of a policy or membership, except surrender values paid upon the cancellation and surrender of policies or certificates of life insurance.*

In the case of every domestic company such sums shall be in lieu of all other taxes, except those upon real property,

owned by it in this state, which shall be taxed the same as like property of individuals, and in the case of every foreign company such sum shall be in lieu of all other taxes, except those upon real and personal property owned by it in this state, which shall be taxed the same as like property of individuals.

Approved April 23, 1927.

CHAPTER 422—H. F. No. 257

An act to amend Section 7714, General Statutes 1923, relating to investments of savings banks and corporate trustees.

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

Section 1. **Authorized securities.**—That Section 7714, General Statutes 1923, be and the same is hereby amended by adding thereto the following paragraph, to-wit:

"10. In the bonds of any company supplying electric energy or artificial gas or both, for light, heat, power and other purposes, or furnishing telephone or telegraphic service, provided that such bonds are secured by a first mortgage on all property of the issuing corporation or by a first and refunding mortgage containing provision for retiring all prior liens, and provided further that the issuing corporation is incorporated within the United States and if operating outside of Minnesota, is operating in a state or other jurisdiction having a Public Utilities Commission with regulatory powers and provided such operating corporation has annual gross earnings of at least \$1,000,000, 75 per cent of which gross earnings have come from the sale of gas or electricity or the rendering of telephone or telegraphic service, and not more than 15 per cent from any other one kind of business, and which corporation has a record on its own behalf or for its predecessors, or constituent companies, of having officially reported net earnings at least twice its interest charges on all outstanding funded indebtedness for the period of five years immediately preceding the investment and having outstanding stock the book value of which is not less than two-thirds of its total funded debt and which corporation shall have all franchises to operate in the territory it serves in which at least 75 per cent of its gross income is earned, which franchise shall extend at least five years beyond the maturity of such bonds or which have indeterminate permits or agreements with duly constituted public authorities, or in the bonds of any constituent or subsidiary company of any such operating company which are secured by a first mortgage on all property of such constituent or subsidiary company, provided such bonds are to be retired or refunded by a junior mortgage, the bonds of which are eligible