

by law in regard to policy loans, the company shall reserve the right at any time to declare the indebtedness due and payable when in excess of such proportions of value or, in case of pledge of securities other than those enumerated in clauses (2) and (9), upon depreciation of security.

(11) Investments conforming to the categories, conditions, and standards set forth in the foregoing subdivisions of this section but which exceed in amount the limits prescribed therefor, except that the following limits shall not be exceeded; no stock shall be purchased which will increase the company's aggregate investment in all stocks beyond ten percent of its admitted assets as of the end of the preceding calendar year. The amount invested pursuant to this subdivision shall not exceed in the aggregate two percent of the company's admitted assets.

No investment or loan, except policy loans, shall be made by any such life insurance company unless the same shall have been authorized by the board of directors or by a committee charged with the duty of supervising the investment or loan, and in either case accurate records of all authorizations shall be maintained. Any company doing business in a foreign country may invest the funds required to meet its obligations incurred in such foreign country in conformity to the laws thereof in the kind of securities of such foreign country in which the company is authorized to invest in this state. No such company shall subscribe to or participate in any underwriting of the purchase or sale of securities or property, or enter into any transactions for such purchase or sale on account of the company jointly with any other person, firm, or corporation; nor shall any such company enter into any agreement to withhold from sale any of its property, but the disposition of its property shall be, at all times, within the control of its board of directors. Nothing contained in this paragraph shall be construed to invalidate or prohibit an agreement by two or more investors to join and share in the purchase of investments for bona fide investment purposes, provided that, in such investments secured by mortgage or deed of trust, provisions be made for a method of resolving any matters relating thereto as to which the investors are not in agreement.

Approved April 24, 1957.

CHAPTER 606—H. F. No. 1593

[Not Coded]

An act relating to salary of the probate judge in certain counties.

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

Section 1. Salary, probate judge, certain counties. In any county having not less than 40,000 and not more than 45,000 inhabitants according to the 1950 federal census, in which a city of the second class is located with not less than 20,000 and not more than 25,000 inhabitants, the salary of the probate judge shall be \$10,000 per annum. This salary is in lieu of all other salaries now provided by law for such office, including compensation as a juvenile judge.

Sec. 2. Fees. All fees collected by the probate court for certified copies of instruments, letters and orders shall be turned over to the general revenue fund of the county.

Approved April 24, 1957.

CHAPTER 607—H. F. No. 1616

An act relating to the summary statement of total votes cast filed with the county auditor and providing that the office of the county auditor remain open to permit the public inspection of such statements; amending Minnesota Statutes 1953, Section 206.34.

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

Section 1. Minnesota Statutes 1953, Section 206.34, is amended to read:

206.34 Sealing returns; statement of total vote cast. Before separating, the judges will include one set of such tally book and returns in each of two envelopes; each envelope shall then be sewed by drawing twice through it and the tally book and returns therein a substantial twine, by tying the ends thereof together and then sealing the envelope in three places with wax and stamp furnished by the county auditor, one of which places shall be over the knot in the twine, then endorse the envelope in the following form: "Tally book and returns of the election district of in the county of" and direct one of these envelopes to the auditor and the other to the proper town, village, or city clerk. In towns, villages, and cities of the fourth class, one set of such tally book and returns, together with all unused and spoiled white, pink, and canary ballots, shall be delivered to the auditor at his office, by a judge chosen by lot or agreement, within 24 hours after the closing of the polls, and the other, in like manner, to the clerk of the municipal corporation. The judges shall also make