

violation hereof, shall forfeit fifty dollars (\$50.00), to be recovered by the party to whom such refusal is made; but no action can be maintained therefor unless commenced within one year after the cause of action has accrued. Provided, that nothing herein contained shall be construed as repealing the provisions of Chapter 221, General Laws of 1905.

Sec. 2. This act shall be in force and take effect from and after July 1, 1913.

Approved April 1, 1913.

CHAPTER 152—S. F. No. 319.

An Act to amend Subdivision Seven (7) and Eight (8) of Section Five (5) of Chapter Two Hundred Twenty (220), Laws of Nineteen Hundred Seven (1907) relating to policies of life insurance.

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

Section 1. **Loan may be deferred for 60 days, on application.**—That Subdivision seven (7) of Section five (5) of Chapter two hundred and twenty (220), Laws of nineteen hundred and seven (1907) be and the same is hereby amended so as to read as follows:

(7) A provision that after three full years' premiums have been paid, the company at any time, while the policy is in force, will advance, on proper assignment of the policy, and on the sole security thereof, at a specified rate of interest, a sum equal to, or, at the option of the owner of the policy, less than the reserve at the end of the current policy year on the policy, and on any dividend additions thereto, specifying the mortality table and rate of interest adopted for computing such reserve, less a sum not more than two and one-half per centum of the amount insured by the policy, and of any dividend additions thereto; and that the company will deduct from such loan value any existing indebtedness on the policy and any unpaid balance of the premium for current policy year, and may collect interest in advance on the loan to the end of the current policy year; *which provision shall further provide that such loan may be deferred for not exceeding sixty days after the application therefor is made and which provision may further provide that such loan may be deferred for not exceeding six months after the application therefor is made.* It shall be further stipulated in the policy that failure to repay any such advance or to pay interest shall not avoid the policy unless the total indebtedness thereon to the company shall equal or exceed such loan value at the time of such failure, nor until one month after notice shall have been mailed

by the company to the last known address of the insured and of the assignee of record at the home office of the company, if any.

No condition other than as herein provided shall be exacted as a prerequisite to any such advance.

This provision shall not be required in term insurance.

Section 2. Company may defer payment for not more than 60 days.—That subdivision eight (8) of Section five (5) of Chapter two hundred and twenty (220), Laws of nineteen hundred and seven (1907) be and the same is hereby amended so as to read as follows:

(8) A provision which, in event of default in premium payments, after premiums shall have been paid for three years, shall secure to the owner of the policy a stipulated form of insurance, the net value of which shall be at least equal to the reserve at the date of default on the policy and on any dividend additions thereto, specifying the mortality table and the rate of interest adopted for computing such reserves, less a sum not more than two and one-half per centum of the amount insured by the policy, and of any existing dividend additions thereto, and less any existing indebtedness to the company on the policy.

Such provision shall stipulate that the policy may be surrendered to the company at its home office within one month from date of default for a specified cash value at least equal to the sum which would otherwise be available for the purchase of insurance as aforesaid and *shall stipulate that the company may defer payment for not more than sixty days after the application therefor is made*, and may stipulate that the company may defer payment for not more than six months after the application therefor is made.

This provision shall not be required in term insurance of twenty years or less.

Approved April 1, 1913.

CHAPTER 153—S. F. No. 462.

An Act to amend Section 2047 of the Revised Laws of 1905, relating to the storage and shipment of grain.

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

Section 1. Elevators, etc., must be within switching limits to be designated as terminal points.—That Section 2047 of the Revised Laws of 1905, be amended so as to read as follows:

“Section 2047. Defined—All elevators or warehouses located *within the switching limits* of St. Paul, Minneapolis and Duluth, and other points in the state which are now, or may hereafter be designated as terminal points in which grain is received