

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.

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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*

*hereunder. No such Savings Bank shall loan upon or invest in bonds of such public utility companies in an amount exceeding in the aggregate 20 per cent of its deposits and surplus, nor exceeding five per cent thereof in the bonds of any one public utility company."*

Approved April 23, 1927.

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#### CHAPTER 423—H. F. No. 656

*An act relating to the breeding of game birds and quadrupeds and the issuance of permits to engage in the raising and selling of such animals, and repealing Section 5623, General Statutes 1923.*

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

Section 1. Permits to engage in raising of wild animals.—The owner or lessee of any lands within the State of Minnesota suitable for breeding and propagating muskrats, beaver, mink, otter, marten, fisher, raccoon, skunks or game birds shall have the right to establish, operate, and maintain thereon a farm for the purpose of breeding, propagating, and dealing in such animals or game birds and their pelts or products, upon enclosing said lands or portions thereof as hereinafter provided and upon complying with the provisions of this act and obtaining a license therefor as hereinafter provided. Lands to be used for a muskrat and/or beaver farm shall be enclosed with a substantial muskrat and/or beaver proof fence. Lands to be used as a farm for raising other fur bearing animals or game birds shall have suitable enclosures for confining the respective kinds of animals or game birds to be raised thereon.

Sec. 2. Application must be made to commissioner of game and fish.—Application for such license shall be filed by such owner or lessee with the Commissioner of Game and Fish, describing the lands which the applicant desires to use for the purpose specified, setting forth the title or leasehold of the applicant and the number of acres enclosed, specifying the kinds of animals or game birds which the applicant desires to keep and raise, and stating the number and kind thereof already in his possession, if any, and that he obtained the same in lawful manner. Upon the filing of such application the Commissioner shall forthwith investigate the same, and may require the applicant to produce satisfactory evidence of the facts therein stated and of compliance by the applicant with the provisions of this act. If upon such examination it shall appear that the applicant is the owner or lessee of such lands