

## CHAPTER 99—S. F. No. 289

*An act to amend Chapter 492, Laws 1919, as amended by Chapter 288, Laws 1921, relating to mutual automobile insurance companies.*

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

Section 1. **Additional coverage.**—That Section 4b of Chapter 492, Laws 1919, as amended by Chapter 28, Laws 1921, be and the same is hereby amended so as to read as follows :

“Section 4b. Any such company which shall *have and maintain at all times admitted assets of not less than Seventy-five Thousand Dollars, or which shall set aside and maintain over and above its liabilities and the reserves required by law of like stock insurance companies a guaranty fund available for the payment of losses and expenses of at least Fifty Thousand Dollars*, shall when its certificate of incorporation so provides, be permitted to insure against damage to persons of others by collision with automobiles or other vehicles and against any loss or hazard incident to the ownership, operation or the use of motor or other vehicles; *provided that the net single risk, after deducting reinsurance, of any such company having less than One Hundred Thousand Dollars of admitted assets shall not exceed Three Thousand Dollars.* Where a membership fee is charged the amount thereof shall be specified *or included* in the consideration clause of the policy.”

Approved March 28, 1929.

## CHAPTER 100—S. F. No. 290

*An act to amend Sub-section 3, of Section 3313, General Statutes, 1913, as amended by Chapter 82, Laws of 1915, and by Chapter 245, Laws of 1925, regulating the investment of the funds of domestic insurance companies.*

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

Section 1. **Investment of funds of domestic insurance companies.**—That Sub-section 3, of Section 3313, General Statutes, 1913, as amended by Chapter 82, Laws of 1915, and by Chapter 245, Laws of 1925, be, and the same is hereby amended to read as follows :

3. Stock or bonds at market value, approved by the Commissioner, upon which stock interest or dividends of not less than three per cent have been regularly paid for three years immediately preceding the investment, of any public service corporation incorporated by or under the Laws of the United States, or any State, or

the Dominion of Canada, or any Province thereof; or in the stock or guaranty fund certificates of any insurance company; or in the stock or bonds of any real estate holding company whose real estate is used in whole or in part in the transacting of the insurance business of such insurance company, either directly or by re-insurance, or in the fee to real estate used in whole or in part in such business; or in the stock or bonds of any corporation owning investments in foreign countries used for purposes of legal deposit, when the insurance company transacts business therein direct or as re-insurance. The making of investments under this Sub-division shall be subject to the approval of the Commissioner of Insurance.

Approved March 28, 1929.

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#### CHAPTER 101—S. F. No. 398

*An act to amend Section 8679, General Statutes 1923, relating to the property which shall constitute a bar to an allowance to mothers for the support of dependent children in their own homes.*

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

Section 1. **What property a bar.**—That Section 8679, General Statutes 1923, be amended to read as follows:

“8679. The ownership by a mother of personal property of the value of one hundred dollars, exclusive of appropriate clothing and household furniture and of such tools, implements and domestic animals as in the opinion of the court it is expedient to retain for the purpose of reducing the expense or increasing the income of the family or of real estate not used as a home; or of real estate, when used as a home; of a value disproportionate to the actual needs of the family, shall be a bar to any allowance under this act, *provided, further, that in lieu of all real estate and personal property except appropriate clothing and household furniture the possession of no more than five hundred dollars by a mother, grandmother, or other person, shall not be a bar to an allowance, if all but one hundred dollars thereof shall be deposited in trust with a proper depository to be designated by the court, the income therefrom to be used in lieu of an equivalent amount of the allowance ordered by the court, the principal to be returned to the mother, or other person, upon the discontinuance of the allowance.*”

Approved March 28, 1929.