

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