

construction of any ditch, drain or other water course by the county auditor of any county for the cost of the establishment and the construction of the same pursuant to the provisions of this act are hereby legalized and declared to be valid and of full force and effect and a lien against said lands until paid, in the time and manner set forth in sections twenty (20) and twenty-one (21) of said chapter 258 of the General Laws of 1901, as amended by chapter 38 of the General Laws of 1902 and chapter 315 of the General Laws of 1903.

SEC. 2. Nothing herein contained shall affect any action or proceeding now pending.

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved April 15, 1905.

CHAPTER 181.

S. F. No. 324.

An act to amend chapter one hundred and seventy-five (175) of the General Laws of eighteen hundred and ninety-five (1895), as amended by chapter two hundred thirty-four (234) of the General Laws of eighteen hundred and ninety-nine (1899), relating to insurance.

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

SECTION 1. That section ninety-seven (97) of chapter one hundred and seventy-five (175), of the General Laws of eighteen hundred and ninety-five (1895), as amended by section four (4), chapter two hundred and thirty-four (234), of the General Laws of eighteen hundred and ninety-nine (1899), be and the same is hereby amended so that the same when amended shall read as follows:

Relates to insurance.

“Section 97. No company in this state other than fire, marine or fire and marine, hail, farmers’ mutual or real estate title insurance companies shall do business in this state unless it has on deposit with the insurance commissioner of this state as security for all its policy holders, stocks or bonds, of this state, or of the United States, or bonds of any of the municipalities of this state, or personal obligations secured by first mortgage on real estate within this state, worth, exclusive of buildings, the amount of the lien, and bearing interest of not less than three (3) per cent per annum, to an amount, the actual

Deposit with insurance commissioner.

Interest.

market value of which, exclusive of interest, shall never be less than one hundred thousand dollars (\$100,000), except in case of companies organized to insure bicycles against loss from theft, the amount of such deposits for such companies shall never be less than ten thousand dollars (\$10,000), which stocks, bonds or mortgages shall be retained by the insurance commissioner and be disposed of as directed by law.

Limit to
deposit.

Provided, however, that the deposit of mortgages on real estate shall not exceed the amount of fifty thousand dollars (\$50,000). As long as any policies of the depositing company remain in force, the insurance commissioner shall hold the said deposit as security for all holders of its policies. *Provided,* any insurance company of any other state of the United States may file with the insurance commissioner of this state a certificate of the insurance commissioner of such other state, that, as such officer, he holds in trust and on deposit for the benefit of all the policy holders of such company a deposit of not less than one hundred thousand dollars (\$100,000) par value of such securities as are required or permitted to be deposited with him by the laws of such state, such securities to be of the character in which insurance companies are authorized to invest under the laws of this state, stating the items of the securities so held, and that he is satisfied that such securities are worth one hundred thousand dollars (\$100,000). No deposit shall be required in this state while the said deposit, so certified, remains."

SEC. 2. All acts and parts of acts inconsistent herewith are hereby repealed.

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved April 15, 1905.