

CHAPTER 111.

INVESTMENT OF FUNDS OF INSURANCE COMPANIES OTHER THAN LIFE.

H. F. 263.

AN ACT to repeal section sixteen hundred ninety-nine (1699) of the code, relating to the investment of funds of insurance companies other than life, organized under chapter four (4), title nine (IX) of the code and to enact a substitute therefor.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. Repeal—funds—how invested. Section sixteen hundred ninety-nine (1699) of the code is hereby repealed and the following enacted in lieu thereof:

"Any company organized under this chapter may invest its capital and funds in the following described securities and no other:

1. The bonds of the United States.
2. The bonds of this state or any other state when such bonds are at or above par.
3. Bonds or other evidences of indebtedness of any county, city, town or school district within the state or any other state, drainage district bonds of this state, improvement certificates issued by any municipal corporation of this state, such certificates being a first lien upon real estate within the corporate limits of the municipality issuing the same, where such bonds, or other evidences of indebtedness are issued by authority of and according to law and bearing interest.
4. Bonds and mortgages and other interest bearing securities being first liens upon real estate within this state or any other state worth at least double the amount loaned thereon and secured thereby exclusive of improvements, or two and one-half times such amount including the improvements thereon, but no such improvements shall be considered in estimating the value unless the owner shall contract to keep the same insured during the life of the loan, in some reliable fire insurance company or companies authorized to do business in the state, other than the company making the investment, in a sum at least double the excess of the loan above one-half the value of the ground exclusive of the improvements, the insurance to be made payable in case of loss to the company or association investing its funds, as its interest may appear at the time of loss; except that the surplus funds may be invested in stocks other than bank stock or in bonds or other evidences of indebtedness of any solvent dividend paying corporation organized under the laws of any of the states, or of the United States, or may be loaned thereon upon pledge thereof, at not exceeding eighty per cent of their current market value but no investment shall be made in the companies own stock."

Approved April 15, A. D. 1909.

CHAPTER 112.

AUTOMOBILE AND MARINE INSURANCE.

S. F. 164.

AN ACT to amend the law as it appears in section seventeen hundred and fifty-eight-a (1758-a) and section seventeen hundred and nine (1709) of the supplement to the code, 1907, giving insurance companies, in addition to the authority now enjoyed, the right to issue policies upon automobiles and marine risks and further adding to the list of properties and rights that may be insured; repealing the law as it appears in section seventeen hundred and ten (1710) of the supplement to the code, 1907, and enacting a substitute therefor.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. Automobile and marine risks excepted. That the law as it appears in section seventeen hundred and fifty-eight-a (1758-a) of the supple-