

~~Subd. 8.~~ *Subd. 6.* No sale shall be made under this section to any purchaser holding ~~a previous more than one~~ permit issued hereunder which is still in effect, nor to any purchaser who is in default for failure to comply with the terms of any previous timber sale permit issued ~~under this section or any other provisions of law.~~

**Sec. 38. Repealer.** *Minnesota Statutes 1957, Sections 90.03, 90.06, 90.10, 90.18, 90.19, 90.38 and 90.46, Subdivisions 2, 4, and Subdivision 5 as amended by Laws 1959, Chapter 38, Section 1, are repealed.*

Approved April 5, 1961.

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#### CHAPTER 203—H. F. No. 441

*An act relating to reinsurance agreements of certain insurance companies; amending Minnesota Statutes 1957, Section 60.52.*

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

Section 1. Minnesota Statutes 1957, Section 60.52, is amended to read:

**60.52 Reinsurance; maximum by fire companies; reports.** If any company, other than life, shall, directly or indirectly, effect the reinsurance of any risk taken by it, or any part thereof, it shall make a sworn report thereof to the commissioner, at the time of filing its annual statement, or at such other time as he may request.

No fire company shall insure or reinsure in a single risk a larger sum than one-tenth of its net assets; *provided, that in the case of a fire company with net assets of more than \$50,000, any portion of any such risk which shall have been reinsured, as authorized by the laws of this state, shall be deducted before determining the limitation of risk prescribed by this section; and, provided, that a mutual fire insurance company organized under section 71.28, subdivision 1, may insure in a single risk, consisting of a creamery or a cheese factory, a sum equal to one percent of its insurance in force.*

Every company effecting any reinsurance in violation of the foregoing provisions, and every agent effecting or

**Changes or additions indicated by italics, deletions by ~~strikeout~~.**

negotiating the same, shall severally be guilty of a misdemeanor.

Approved April 5, 1961.

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CHAPTER 204—H. F. No. 614

*An act relating to township mutual fire insurance companies; providing for the territory in which a merged company may operate; amending Minnesota Statutes 1957, Section 67.12.*

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

Section 1. Minnesota Statutes 1957, Section 67.12, is amended to read:

**67.12 Township mutual fire insurance companies.** It shall be lawful for any number of persons, not less than 25, residing in adjoining towns in this state, who shall collectively own property worth at least \$50,000, to form themselves into a company or corporation for mutual insurance against loss or damage by fire or lightning. No such company shall operate in more than ~~125~~ 150 towns in the aggregate at the same time; provided, that when any such company confines its operations to one county it may transact business in the whole thereof by so providing in its certificate of incorporation.

Approved April 5, 1961.

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CHAPTER 205—H. F. No. 615

*An act relating to township mutual fire insurance companies and the kind of risks they may insure against; amending Minnesota Statutes 1957, Section 67.30.*

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

Section 1. Minnesota Statutes 1957, Section 67.30, is amended to read:

**67.30 Types of insurance authorized.** A township mutual fire insurance company shall insure only against loss or damage by fire, lightning, explosion, flood, earthquake,

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