

When act to take
effect.

SEC. 9. This act shall take effect and be in force from and after its passage.

Approved March 1, 1876.

CHAPTER XXI.

AN ACT TO AMEND AN ACT ENTITLED AN ACT TO ESTABLISH A RECIPROCAL GENERAL INSURANCE LAW FOR THE STATE OF MINNESOTA, AND TO REVISE AND AMEND THE LAWS OF SAID STATE RELATING TO HOME AND FOREIGN INSURANCE COMPANIES.

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

SECTION 1. That subdivision 4, of title 2, of an act entitled an act to establish a reciprocal general insurance law for the state of Minnesota, and to revise and amend the laws of said state relating to home and foreign insurance companies, be amended so to read as follows:

Calculations of
net value—upon
what based.

4. Calculations of the net value of each policy must be based upon the American Experience Table of Mortality, and 4½ per cent. interest per annum. And the net value of a policy at any time shall be taken to be the net single premium which will at that time effect the insurance, less the value at that time of the future net premiums called for by the table of mortality and rate of interest designated above.

When act to take
effect.

SEC. 2. This act shall take effect from and after its passage.

Approved March 3, 1876.

CHAPTER XXII.

AN ACT TO AMEND SECTION 1, CHAPTER 83, GENERAL LAWS OF 1875, RELATING TO TOWN INSURANCE COMPANIES.

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

SECTION 1. That section 1, of chapter 83, general laws of 1875, be amended to read as follows: It shall be lawful for any

number of persons, not less than twenty-five, residing in adjoining towns in Houston, Goodhue, Dakota, Fillmore, Steele, Brown, Sibley, Freeborn, Wright, Chisago, Pine, Kanabec, Mecker, the seventh senatorial district of Winona County, and Dodge, Rice, Chippewa, Swift, Olmsted, Pope and Washington counties, in this state, who collectively shall own property of not less than twenty-five thousand dollars in value, which they desire to have insured, to form themselves into a company for mutual insurance against loss or damage by fire or lightning, which corporation may sue or be sued, contract or be contracted with plead, be impleaded in any court of law or equity within the state, and it shall possess the usual duties of corporations, and the corporate name thereof shall embrace the name of the town in which the business office of said company shall be located.

Corporation au-
thorized.

SEC. 2. This act shall take effect and be in force from and after its passage.

When act to take
effect.

Approved February 24, 1876.

CHAPTER XXIII.

AN ACT TO AMEND SECTION 28 OF TITLE 3, AND SECTION 1 OF TITLE 4, OF CHAPTER 1 OF THE GENERAL LAWS OF 1872, RELATING TO INSURANCE.

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

SECTION 1. That section twenty-eight of title three of an act entitled "an act to establish a reciprocal general insurance law for the state of Minnesota, and to revise and amend the laws of said state, relating to home and foreign insurance companies," approved February 29, 1872, be and the same is hereby amended so as to read as follows:

Sec. 28. All insurance companies organized under the laws of any other state or nation, doing business in this state under the provisions of this act, shall annually, at the time the certificate of authority is granted, pay the treasurer of state two per cent. on all premiums received in cash and other obligations, except what are denominated insurance deposit notes, representing dividends of the company, by their agents or attorneys in this state, during the year ending on the preceding thirty-first day of December, which sum shall be paid into the general revenue fund, and shall be in lieu of all other taxes or licenses to be collected from said companies in this state, except upon the real

Taxation—com-
panies of other
states.