

at the expense of the association. *Farmers' and township re-insurance or guaranty associations shall be subject to the provisions of Section 60.875.*

Approved April 3, 1957.

CHAPTER 285—S. F. No. 957

An act relating to township mutual fire insurance companies; amending Minnesota Statutes 1953, Section 67.33.

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

Section 1. Minnesota Statutes 1953, Section 67.33 is amended to read:

67.33 Reinsurance. Subdivision 1. Township mutual fire insurance companies may enter into reinsurance agreements with other township mutual fire insurance companies and reinsure a portion of any risk with these companies. In these cases they shall not be confined to the territory in which they are writing direct business.

Subd. 2. Any township mutual fire insurance company may become a member of a reinsurance association such as provided for under Sections 67.45 to 67.54, for the purpose of reinsuring any part or all of any risk or risks written by it.

Approved April 3, 1957.

CHAPTER 286—S. F. No. 964

An act relating to insurance, providing for investments by insurance companies other than life; amending Minnesota Statutes 1953, Section 60.37.

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

Section 1. Minnesota Statutes 1953, Section 60.37, is amended to read:

60.37. Capital stock to be paid in full; investment. The capital of every stock company shall be paid in full, in cash, within six months from the date of its certificate of incorporation, and thereupon a majority of the directors shall certify, under oath, to the commissioner that such payment, in cash, has been made by the stockholders for their respective shares, and is held as the capital of the company, and until then no