

## CHAPTER XX.

*An Act to amend section fifty-three, title two, chapter thirty-four [revision of 1866] of General Statutes, relating to Mutual Insurance Companies.*

March 9, 1867

SECTION 1.—Amendment of section 53, of chapter 34, general statutes, fixing the lowest amount of capital for insurance companies—duty of county attorney—duty of state treasurer.

2.—When act to take effect.

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

SECTION 1. That section fifty-three of chapter thirty-four of the general statutes of this state be and the same is hereby amended so as to read as follows:

Amendment

*Section 53.* No insurance company organized within this state, nor any agent thereof, shall transact any business within this state unless such company is possessed of at least twenty-five thousand dollars in value of actual capital or assets over and above all liabilities, in manner as required by section 118 of title 6 of this chapter, which capital shall be invested in stocks, or in bonds or mortgages, in manner as is required of foreign insurance companies by sections 117 and 118 of said title 6. The provisions of sections 117, 118, 120 and 121, of said title 6, shall extend and apply to all insurance companies organized under the laws of this state; *Provided*, That it shall be the duty of the county attorney of each county where such company is situated, upon complaint of two or more members of such company, or persons insured therein, to examine into the financial condition of such company, and if in his opinion such company does not possess the amount of capital or assets on hand, according to the requirements of the law, or in other material things are not complying with the law, he shall so certify to the state treasurer, who upon the report of such certificate from the county attorney, shall cancel the certificate issued to the company under section 118 of

this chapter, and the treasurer shall so notify said company immediately that their certificate is canceled; and no insurance company aforesaid, or any agent thereof shall transact any business within this state until such company has in all respects complied with the provisions of said title 6, and any person or persons who shall transact or attempt to transact any business for any such company, before it has complied with the provisions of said title 6, shall be subject to the same penalties and liabilities as in section 125, of title 6, of chapter 34 in the general statutes.

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

Approved, March 9, 1867.

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## CHAPTER XXI.

### *An Act to provide for the organization of Agricultural Societies.*

March 9, 1867

SECTION 1—Empowers citizens of any county to form agricultural societies.

2—Powers of agricultural societies.

3—Societies on formation to file copies of constitution, &c., with register of deeds.

4—Provides for annual meeting.

5—Delegates to state agricultural society.

6—Place of meeting to be determined by majority of delegates.

7—Organized societies to have same privileges.

8.—When act to take effect.

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

SECTION 1. That any number of citizens of any county, or two or more counties jointly, who shall associate themselves together and comply with the

May form societies