

## CHAPTER 218.

[S. F. No. 250.]

AN ACT TO AMEND SECTION NINE (9), TITLE THREE (3), OF CHAPTER ONE (1) OF THE GENERAL LAWS OF ONE THOUSAND EIGHT HUNDRED AND SEVENTY-TWO (1872), 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, BEING SECTION TWO HUNDRED AND NINETY-FOUR (294) OF CHAPTER THIRTY-FOUR (34) OF THE GENERAL STATUTES ONE THOUSAND EIGHT HUNDRED AND SEVENTY-EIGHT (1878).

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

SECTION 1. That section nine (9) of title three (3) chapter one (1) of the general laws of one thousand eight hundred and seventy-two (1872), being section two hundred and ninety-four (294) of chapter thirty-four (34) of the general statutes one thousand eight hundred and seventy-eight (1878), be and the same is hereby amended so as to read as follows:

Unlawful for insurance companies to purchase or old real estate

Section 9. It is unlawful for any insurance company of this state to purchase, hold or convey real estate anywhere, and for any other insurance company to purchase, hold or convey real estate within this state except of the kind and in the manner and time following:

Exceptions.

1. Such as it has heretofore acquired, or may hereafter acquire within any incorporated city for purposes of improvement; or

2. Such as shall have been mortgaged to it in good faith by way of security for loans previously contracted, or for moneys due; or

3. Such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings; or

4. Such as shall have been purchased at sales upon judgments, decrees, or mortgages obtained, or made for such debts.

Real estate must be disposed in a certain time.

Real estate lawfully acquired as aforesaid under subdivisions two (2), three (3) and four (4), hereof, except such as has been heretofore or may be hereafter acquired within any incorporated city under said subdivisions, shall be disposed of within five (5) years after the company acquired title to the same, unless the company procures a certificate from the insurance commissioner that the interests of the company will suffer materially by a forced sale thereof, and extending the time of the sale to a period fixed in said certificate.

SEC. 2. The provisions of the above section shall not apply to any conveyance heretofore made to, or by, or hereafter made to, or by any foreign corporation created and organized with power under its charter to acquire, hold and convey real property in a fiduciary capacity.

Provisions shall not apply in certain cases.

SEC. 3. This act shall take effect and be in force from and after its passage.

When act to take effect

Approved April 13, 1889.

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## CHAPTER 219.

[S. F. No. 68.]

AN ACT TO AMEND CHAPTER EIGHTY-THREE (83) GENERAL LAWS OF EIGHTEEN HUNDRED AND SEVENTY-FIVE (1875), BY INSERTING AFTER THE WORD "STACK" IN LINE SEVEN (7) OF SECTION TEN (10), THE WORDS "CHURCHES AND SCHOOL HOUSES."

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

SECTION 1. That chapter eighty-three (83) of the general laws of eighteen hundred and seventy-five (1875) be so amended by inserting after the word "stack" in the seventh (7th) line of section ten (10) of said act the words, "churches and school houses."

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

When act to take effect.

Approved March 7, 1889.

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## CHAPTER 220.

[H. F. No. 525.]

AN ACT TO AMEND SECTION ONE HUNDRED TWELVE (112) OF CHAPTER THIRTY-FOUR (34) OF THE GENERAL STATUTES OF ONE THOUSAND EIGHT HUNDRED AND SEVENTY-EIGHT (1878), RELATING TO CORPORATIONS.

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

SECTION 1. Section one hundred twelve (112) of chapter thirty-four (34) of the general statutes of one thousand eight hundred and seventy-eight (1878), as the same is