

"SEC. two (2). No such company or association shall be authorized by the commissioner of insurance to transact business herein unless possessed of an actual paid-up capital of at least one hundred thousand dollars (\$100,000), and a deposit of at least one hundred thousand dollars (\$100,000) with the State Treasurer of the State or with the chief financial officer or commissioner of insurance of the state where such company or association is organized, duly assigned to such officer in trust for the benefit of all policy holders.

Qualifications
for doing busi-
ness in this
State.

Said deposit shall consist of bonds or stocks of the United States or of the state where such company or association is organized, or of bonds and mortgages on improved, unincumbered real estate worth double the sum loaned thereon. The market value of said deposited securities shall at all times be equal to one hundred thousand dollars (\$100,000.) No deposit in this state shall be required under this act, of any foreign insurance company other than life, fire and marine, which files with the insurance commissioner proper evidence that it has not less than one hundred thousand dollars (\$100,000) deposited with the proper officer of some other state of the United States for the benefit of all its policy holders in the United States."

What deposits
to consist of.

Deposits not re-
quired, when.

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

Approved February 26, 1883.

CHAPTER 19.

AN ACT TO AMEND SECTION THIRTY-FOUR (34), OF CHAPTER THIRTY-THREE (33), OF THE GENERAL STATUTES OF EIGHTEEN HUNDRED AND SEVENTY-EIGHT (1878), AND SECTION TEN (10), OF CHAPTER SEVENTY-SEVEN (77), OF THE GENERAL LAWS OF EIGHTEEN HUNDRED AND EIGHTY-ONE (1881), RELATING TO BANKS AND BANKING.

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

SECTION 1. That section thirty-four (34), of chapter thirty-three (33), of the general statutes of eighteen hundred and seventy-eight (1878) be, and the same is hereby amended so as to read as follows:

Amendment.

"SEC. 34. Every association shall make to the Auditor of State not less than four (4) reports during each year, according to the form which may be prescribed by him, veri-

Every associa-
tion to make
four reports
yearly.

filed by the oath or affirmation of the president or cashier of such association, and attested by the signature of at least two (2) of the directors. Each such report shall exhibit in detail and under appropriate heads, the resources and liabilities of the association at the close of business on any past day by him specified; and shall be transmitted to the said auditor within seven (7) days after the receipt of a request or requisition therefor from him, and in the same form in which it is made to the auditor shall be published in a newspaper published in the place where such association is established, or if there is no newspaper in the place, then in one published nearest thereto in the same county, at the expense of the association; and such proof of publication shall be furnished as may be requested by the State Auditor. The Auditor shall also have power to call for special reports from any particular association, whenever in his judgment the same are necessary in order to a full and complete knowledge of its condition. Every association which fails to make and transmit any report required under this section shall be subject to a penalty of one hundred dollars (\$100) for each day after the periods respectively therein mentioned that it delays to make and transmit its report."

Reports to be published.

Penalty.

SEC. 2. That section ten (10), of chapter seventy-seven (77), of the general laws of eighteen hundred and eighty-one (1881) be, and the same is hereby amended so as to read as follows:

"SEC. 10. Any association of persons, not less than three (3) in number, may establish offices of discount, deposit and circulation, and become incorporated upon the terms and conditions, and subject to the liabilities prescribed in this chapter, but the aggregate of the capital stock of such association shall not be less than twenty-five thousand (\$25,000) dollars, and no such association shall be organized in any town containing less than two hundred (200) inhabitants. The full amount of capital stock named in the organization certificate shall be paid in cash before any association shall be authorized to commence business, and such payment shall be certified to the State Auditor, under oath, by the president or cashier of the association."

Banks, how incorporated.

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

Approved March 1, 1883.