

owned and occupied by the owner of such grain elevator, may issue such policies when not less than one hundred thousand (\$100,000) dollars of insurance, in not less than fifty (50) separate risks upon such property in this state, has been subscribed for and entered upon the books of such companies and the premiums thereon for one year paid in cash, which premiums shall aggregate not less than one thousand dollars (\$1,000) in cash. The name of such company shall include the words "Mutual Grain Dealers' Fire Insurance Company," and shall issue no policy except upon the class of risks aforesaid.

Name of  
company.

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

Approved April 7, 1905.

## CHAPTER 118.

H. F. No. 100

*An act to amend chapter one hundred and seventy-five (175) of the General Laws of Minnesota, for the year 1895, entitled "An act to revise and codify the insurance laws of the state."*

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

SECTION 1. That section twenty-nine (29) of chapter one hundred and seventy-five (175) of the General Laws of Minnesota for the year 1895, entitled "An act to revise and codify the insurance laws of the State of Minnesota, as amended by chapter two hundred and thirty-three (233) of the General Laws of 1899, is hereby amended so as to read as follows:

Codification  
of insur-  
ance laws.

Section 29. No corporation so formed shall transact any other business than that specified in its charter and articles of association. Companies who insure plate glass may organize with a capital of not less than one hundred thousand dollars (\$100,000). Companies so formed insuring marine inland risks upon the stock plan shall have a capital of not less than two hundred thousand dollars (\$200,000). Companies so formed for the transaction of fire insurance on the stock plan, of fidelity insurance or accident insurance or steam boiler insurance shall have a capital of not less than one hundred thousand dollars (\$100,000). *Provided, however,* that a company organized solely to insure against loss by fire of property equipped with automatic sprinklers may commence with

Nature of  
business  
designated.

Capital  
required.

a subscribed capital of not less than one hundred thousand dollars (\$100,000) of which not less than twenty-five thousand dollars (\$25,000) shall have been paid in. *Provided, however,* that the full amount of capital stock subscribed shall be fully paid in within two years from the time of the organization. Companies to insure lives on the stock plan shall have a capital of not less than one hundred thousand dollars (\$100,000), and companies to insure bicycles against loss from theft shall have a capital of not less than twenty-five thousand dollars (\$25,000).

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

Approved April 7, 1905.

H. F. No. 266

## CHAPTER 119.

*An act to divest the state board of control of jurisdiction and authority over the state university and the state normal schools of this state, and to provide for the management of the state university by the board of regents and the state normal schools by the normal board.*

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

Releasing  
university  
and normal  
schools from  
jurisdiction  
of board  
of control.

SECTION 1. Upon and after August first (1st), nineteen hundred five (1905), the board of control of this state shall be and is hereby divested of all authority, jurisdiction and control over the state university and the state normal schools of the State of Minnesota, except as hereinafter stated.

Board of  
regents and  
normal  
school  
board.

The state university on and after said date shall be under the management, jurisdiction and control of the board of regents of the state university, and the state normal schools on and after said date, shall be under the management, jurisdiction and control of the state normal school board; and the said board or regents and said normal school board shall, on and after said date, have and possess all of the powers, jurisdiction and authority, and shall perform, subject to the restrictions herein contained, all of the duties by them possessed and performed on and prior to April first (1st), nineteen hundred one (1901), except as hereinafter stated.

SEC. 2. Upon the date of assumption by the board of regents of the said management and control of the said university, the president of the said board of regents by