

COUNTY MUTUAL INSURANCE COMPANIES.

CHAPTER 55.

[S. B. 108.]

COUNTY MUTUAL INSURANCE COMPANIES.

AN ACT to Amend Section 3139 of the Revised Codes of 1899 Relating to "County Mutual Insurance Companies." "Bylaws May Provide Sinking Fund for Different Departments."

Be it Enacted by the Legislative Assembly of the State of North Dakota:

§ 1. AMENDMENT.] That section 3139 of the Revised Codes of 1899 be amended to read as follows:

§ 2. Sec. 3139. BY-LAWS MAY PROVIDE A SINKING FUND FOR THE DIFFERENT DEPARTMENTS.] Any company organized under this article may provide in its by-laws for creating a fund of not to exceed fifteen thousand (\$15,000) dollars in the hail department, and of not to exceed three thousand (\$3000) dollars in the fire, lightning and cyclone department. Provided, that when the total amount of insurance in the fire, lightning and cyclone department aggregates or exceeds three hundred thousand (\$300,000) dollars the fund herein provided for may be increased to one per cent of the total amount of insurance actually in force in the fire, lightning and cyclone department; and, provided, further, that in no case shall the loss fund in the fire, lightning and cyclone department exceed ten thousand (\$10,000) dollars, the by-laws to set forth the manner in which such funds shall be created and the purpose to which they shall be applied.

§ 2. EMERGENCY.] Whereas, the present law providing the amount of sinking funds is not sufficient for the demands of some of the mutual insurance companies organized under the laws of this state, therefore this act shall take effect and be in force after its passage and approval.

Approved March 5, 1901.