

SEC. 24. All acts or parts of acts inconsistent with the provisions of this amendatory act are hereby repealed.

Repeal of inconsistent acts.

SEC. 25. This act shall take effect and be in force from and after its passage.

When act to take effect.

Approved February 28, 1870.

CHAPTER CXVII.

An Act to amend the Charter of the Minnesota Mutual Life Insurance Company.

Jan'y 28, 1870.

- SECTION 1. Amendment to Section Two (2) of the act to incorporate the Minnesota Life, Fire and Marine Insurance Company, Special Laws of 1836. Company authorized to insure lives and enter into any contracts pertaining to the business of Life Insurance.
2. Amendment to Section Three (3) of said act. Power of Board of Directors—Directors elected annually—when officers of Board elected—who to constitute Board of Directors.
3. Amendment to the following Sections of said act:
4. Vacancies of Board how filled—manner of conducting elections.
 5. When members of said Company to meet to elect Board of Trustees.
 6. How business shall be conducted—who liable for losses of the Company.
4. Amendments to the following Sections of said act:
7. Board to make all needful rules and regulations for its government—what to constitute a quorum.
 9. Manner of investing funds of said Company.
5. Amendment to Section Thirteen (13) of said act. Where principal office of said Company located.
6. When act to take effect.

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

SECTION 1. That section two of an act entitled “an act to incorporate the Minnesota Life, Fire and Marine Insurance Company,” approved on the first day of March, one thousand eight hundred and fifty-six, as amended by an act entitled “an act to amend the charter of the Min-

nesota Insurance Company, and changing the name of said company," approved on the fifth day of March, one thousand eight hundred and sixty-nine, is hereby amended so as to read as follows :

Powers granted
to company.

Sec. 2. In addition to the privileges and franchises above enumerated and any and all other privileges and franchises incident to a corporation, the company hereby created and established shall have the power and is hereby authorized to insure lives and to make all and every insurance appertaining to or connected with life risk, to grant and purchase annuities and to make and enter into any and all contracts whatsoever pertaining to or connected with annuities, and the business of life insurance, and to execute and perform any and all such trusts as may be agreed upon and clearly expressed in any such contract.

Sec. 2. That section three of said act entitled "an act to incorporate the Minnesota Life, Fire and Marine Insurance Company," is hereby amended so as to read as follows :

Powers of board
of directors—
elected annually
—who to consti-
tute directors.

Sec. 3. All the corporate powers of said company shall be exercised by a board of directors consisting of thirteen persons and such officers, clerks and agents as said board may appoint. The directors shall be elected by the trustees annually on the first Tuesday after the second Monday of January, by ballot, and shall hold their office for one year or until others are elected. On the day following the day of their election, they shall elect from their number a president and vice president, who shall hold office for the term of one year or until others are elected to fill their positions; and H. H. Sibley, J. C. Burbank, J. E. Thompson, W. F. Davidson, O. B. Turrell, D. A. Monfort, W. B. Dean and Thomas Cochran, Jr., of Saint Paul, R. J. Mendenhall, of Minneapolis, Isaac Staples, of Stillwater, John R. Cook, of Rochester, L. C. Porter, of Winona, and E. D. B. Porter, of Mankato, shall constitute said board of directors for the term of one year or until the annual election of directors shall take place under this act for the year one thousand eight hundred and seventy-one.

Sec. 3. That sections four, five and six of said act as amended by section one of an act entitled "an act to amend an act to incorporate the Minnesota Life, Fire and Marine Insurance Company," approved on the twenty-first day of February, one thousand eight hundred and sixty-seven, are hereby amended so as to read as follows :

Sec. 4. The board of directors shall have power to fill all vacancies that may occur in their own body, a plurality of votes constituting a choice; they shall also choose in the same manner prior to the yearly election of directors three inspectors of election whose duty it shall be to canvass the votes cast thereat and declare the result. Notice of such election shall be given by publication in one or more of the newspapers published in the city where said company shall have its home office at least two weeks previous thereto over the signature of an officer of said company.

Vacancies, how filled—elections how conducted.

Sec. 5. Annually on the first Tuesday after the second Monday of January, the members of the company shall meet at the home office and elect a board of trustees not exceeding one hundred nor less than forty in number. Notice of such election shall be given in the same manner as provided in this act for notice for the election of directors. In the election of trustees every member shall be entitled to one vote for every one thousand dollars of insurance he may hold. Such vote may be given in person or by proxy.

When company to elect board of trustees.

Sec. 6. The business of the company shall be conducted on the mutual plan. Persons who shall hereafter insure with the said company, shall thereby become members thereof during the period for which they shall remain insured in such corporation and no longer. No member of the company, except its officers and agents, shall be personally liable for the losses of the company, and such officers and agents shall only be liable each for the losses arising by reason of his neglect or misconduct.

How business to be conducted—who liable for losses.

SEC. 4. That sections seven and nine of the said first mentioned original act of which this act is amendatory, be amended so as to read as follows:

Sec. 7. The directors of said company shall have power to make from time to time all the needful rules, regulations and by-laws which may be necessary for the government of the officers and the conduct of their affairs. Not less than a majority of the directors shall constitute a quorum for the transaction of business.

Board to make all needful rules for its government—quorum.

Sec. 9. It shall be lawful for said company to invest its funds for such rates of interest as may be agreed upon in bonds, notes and mortgages on unincumbered real estate worth twice the amount loaned thereon, and in any stock created by or existing under the laws of this state or of the United States.

How funds of company to be invested.

SEC. 5. That section thirteen of said act as amended in and by section third of an act entitled "An act to amend an act to incorporate the Minnesota Life, Fire and Marine Insurance Company," approved on the twenty-third day of May, one thousand eight hundred and fifty-seven, is hereby amended so as to read as follows:

Where principal
office located.

Sec. 13. The principal office of said company shall be located in the city of Saint Paul.

When act to take
effect.

SEC. 6. This act shall take effect and be in force from and after its passage.

Approved January 28, 1870.

CHAPTER CXVIII.

March 2, 1870.

An Act to amend an act entitled an act to aid the Cannon River Improvement Company in the construction of slackwater navigation on the Cannon River, and from thence by way of Lake Elysian to the Minnesota River, at Mankato, approved March second, one thousand eight hundred and sixty-five.

SECTION 1. Amendment to Section Two (2) of Chapter Sixty Seven (67) Special Laws of 1865. Time extended for the completion of slackwater navigation on the Cannon River.

2. When act to take effect.

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

Time extended
for completion of
slackwater navigation.

SECTION 1. That the proviso of the second section of said act be, and the same is hereby amended so as to read as follows: *Provided*, That if said company shall not within ten years complete and put in running order for the transportation of produce and merchandise, at least twenty miles of said slackwater navigation, and the remainder thereof within fifteen years from the passage of this act,