

intent and meaning of this act to enable corporations created for the purpose to become surety on bonds, recognizances, obligations or undertakings required by law, municipal or otherwise or the rules or regulations of any court, judge, board, city charter, village, town organization or otherwise.

Denial of corporate power.

SEC. 4. Any company which shall execute any bond, recognizance, obligation, stipulation or undertaking as surety under the provisions of this act, shall be estopped in any proceeding to enforce the liability which it shall have assumed to incur, to deny its corporate power to execute such instrument or assume such liability.

Repeal of acts inconsistent.

SEC. 5. All acts and parts of acts inconsistent with this act are hereby repealed.

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

Approved April 18, 1893.

H. F. No. 162.

CHAPTER 43.

Special law corporations.

An act to enable corporations incorporated by or under special acts of the legislature of Minnesota, to alter their powers and organizations in certain respects.

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

May change number of directors and shares of stock.

SECTION 1. That the shareholders in any body corporate heretofore chartered, incorporated or organized by or under any special act or acts of the legislature of the state or territory of Minnesota, may by resolution adopted at any regularly called meeting of such shareholders, by a majority vote in number and amount of such shareholders and the shares in said corporation and specifying the exact nature of the change intended, alter the number of the members of the board of directors of said body corporate (whether by increasing or diminishing the same) to any number so designated, not less than three or more than fifteen, or may, in like manner, increase or diminish the amount of the capital stock in said body corporate or the number of shares of stock therein, or may in like manner establish one hundred dollars as the par value of shares of stock in said body corporate and provide for the conversion of outstanding shares of said body corporate into shares thereof of the par value of one hundred dollars.

Filing of certificate and publication.

SEC. 2. That any body corporate adopting any such resolution shall cause to be prepared a certificate setting forth such resolution in full and stating the time when the same was adopted, which certificate shall be subscribed and sworn to by the president or other chief executive officer and also by the secretary of such body corporate, and shall be filed, published and recorded in the same manner provided in and by title one of chapter thirty-

four of the general statutes of one thousand eight hundred and seventy-eight for the filing, recording and publication of articles of incorporation of corporations organized under the provisions of that chapter and title; and thereupon the change so resolved upon shall become effectual and said resolution shall be of the same force and effect as if the provision therein contained had been a part of the original act of incorporation of said body politic.

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

Approved March 11, 1893.

CHAPTER 44.

An act regulating certain kinds of insurance in this state.

S. F. No. 437.

Insurance.

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

SECTION 1. That associations of individuals, whether organized in this state or elsewhere, formed upon the plan known as Lloyds or individual underwriters or otherwise, whereby each associate underwriter becomes liable for a proportionate part of the whole amount insured by policy, may be authorized to transact insurance other than life insurance in this state in like manner and upon the same terms and conditions as are required of and imposed upon fire insurance companies doing business in this state.

Individual underwriters.

SEC. 2. No association of individuals or the agents of the same, mentioned in section one of this act, shall be authorized to do business in this state without first having obtained a license therefor from the insurance commissioner.

License from insurance commissioner.

SEC. 3. Any person violating any of the provisions of this act shall be guilty of a misdemeanor, and, on conviction therefor in a court of competent jurisdiction, shall be punished by a fine of not less than fifty dollars nor more than two hundred dollars, or by imprisonment for a period not to exceed three months, or by both such fine and imprisonment.

Penalty for violation.

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved April 18, 1893.

CHAPTER 45.

H. F. No. 431.

An act to define who are entitled to stock certificates, of what they are evidence, and to provide for their renewal when worn out, damaged, lost or destroyed.

Corporations.

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

SECTION 1. Any owner or holder of any shares of a corporation which issues certificates to such owners or

Certificates of shares.