

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.

holders when fees and dues are paid to such corporation shall be entitled to a certificate which shall show the number of shares to which he is entitled, and said certificate shall be prima facie evidence of such ownership.

New certificates in place of worn-out or damaged.

SEC. 2. If any such certificate be worn out or damaged then, upon the same being produced to the proper officers of said corporation issuing the same, and a demand being made, and an offer of surrender of such certificate so worn out or damaged, it shall be the duty of said corporation to issue to the party in whom such shares are vested a new and marketable one without requiring any indemnity. When any certificate is lost or destroyed upon proof thereof a new certificate shall be given upon sufficient indemnity being given to such corporation. If the evidence is clear that said certificate has been lost or destroyed and it has not been heard of for a period of seven years, it shall be the duty of said corporation to issue a new certificate without indemnity; and the secretary or other proper officer shall make record thereof in his register of shareholders and said corporation shall be relieved from all damages in reference thereto.

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

Approved April 8, 1893.

## CHAPTER 46.

H. F. No. 3.

Corporations.

*An act to provide for the incorporation of clearing house associations.*

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

Clearing-house associations.

SECTION 1. That any number of persons, or banking corporations not less than three may associate themselves and become incorporated for the purpose of establishing and conducting clearing-house associations for the purpose of effecting at one place the speedy and systematic daily exchanges, settlement and adjustment of accounts between banks and banking associations in any city, village, town or county, and for the establishing, maintaining and enforcing uniformity in the methods of conducting the business of banking in any such locality; and for adjusting the controversies and misunderstandings which may arise between individuals or corporations, members of such associations, engaged in the business of banking in such locality.

Incorporate under title 3, ch. p. 34, statutes.

SEC. 2. All persons or corporations so associating themselves for the purpose of incorporation shall proceed in accordance with the provisions of title 3, chapter 34, general statutes of the state of Minnesota, 1878, so far as the same are or may be applicable; and such associations so incorporated shall be vested with all the rights, privileges and functions given by said title 3, chapter 34.