

S. F. No. 77.

## CHAPTER 9.

Insurance.

*An act to provide for amending the articles of incorporation of associations of co-operative life and casualty insurance associations organized under the laws of this state.*

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

Articles of  
incorporation  
may be  
amended,  
how.

SECTION 1. Any co-operative life or casualty insurance society or association, either fraternal or non-fraternal, heretofore or hereafter organized under any of the laws of this state, may amend its articles of incorporation or association in any respect which might have been made part of its original articles, by adopting a resolution expressing such proposed amendment by a two-thirds (2-3) vote of all its members, shareholders, stockholders, or (in the case of fraternal societies) its supreme or governing body, present and voting at any regular meeting of such corporation, or at any special meeting called for that purpose, and clearly specifying the same and outlining the proposed amendment, and filing and publishing such resolution in the manner provided for filing and publishing its original articles.

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

Approved March 11, 1902.

S. F. No. 76.

## CHAPTER 10.

Insurance.

*An act to amend section three thousand two hundred and three (3203) of the General Statutes of One Thousand Eight Hundred and Ninety-four (1894), being section one (1) of chapter thirty-six (36), General Laws of 1893, entitled "An act to provide that contracts and policies of insurance on property in this state shall be valid, and shall continue in force notwithstanding promissory notes given for the premium thereon are not paid at maturity."*

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

SECTION 1. That section three thousand two hundred and three (3203) of General Statutes of One Thousand Eight Hundred and Ninety-four (1894), being section

one (1) of chapter thirty-six (36) of the General Laws of Minnesota of the year one thousand eight hundred and ninety-three (1893) be and the same is hereby amended to read as follows:

Sec. 3203. In all cases of insurance of property in this state by insurance companies doing business therein, against loss or damage by fire or lightning, or hail or storm, where a promissory note or other written contract for the payment of money is given for the premiums due, or to become due thereon, the giving and acceptance of such promissory note or other written contract shall be deemed a full payment for such premium and shall operate to continue in full force and effect any such contract or policy of insurance during the period provided by such policy or contract of insurance, whether such note or other written contract be paid or not at maturity. And any provision in any such policy or contract of insurance to the contrary shall be void. Provided, that nothing in this act shall apply to marine insurance.

Promissory notes or contracts deemed full payment.

Provided, further, that any purely mutual insurance company doing business in this state may provide by its articles, by-laws or contract that upon failure by any member thereof for sixty (60) days to pay any premium or assessment, or both premium or assessment, as the case may be, after the same shall be due by the terms of such articles, by-laws or contract, such contract shall lapse and be void without any notice to the assured or further act upon the part of such company or its officers or agents, and such company may nevertheless recover of the assured the amount of such earned premium or assessment or both premium or assessment, as the case may be, and no more.

Mutual companies—When contracts may lapse.

Provided, further, that nothing in this act shall prevent the reinstatement of such lapsed contract of insurance by the voluntary payment and acceptance of any such delinquent assessment before suit brought on behalf of such company for the recovery thereof.

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

Approved March 11, 1902.