

## CHAPTER 330—S. F. No. 191.

*An Act entitled: An Act to amend section 1597 of the Revised Laws of Minnesota for the year 1905, relating to the kinds of business insurance corporations may transact and the contents of the certificates of incorporation, and providing a method of amending their charters or certificates of incorporation.*

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

**To insure in foreign countries—Classes of risks enumerated—Capital stock—Amendment of charter or articles.**—Section 1. That section 1597 of the Revised Laws of Minnesota for the year 1905 be and the same hereby is amended so as to read as follows:

1597. Classification and purposes—Insurance corporations shall be authorized to transact in any state or territory in the United States, in the Dominion of Canada, and in foreign countries any of the following kinds of business, upon either the stock or mutual plan, when specified in their charters or certificates.

1. To insure against loss or damage to property on land, and against loss of rents and rental values, lease-holds of buildings, use and occupancy, and direct or consequential loss or damage caused by change of temperature resulting from the destruction of refrigerating or cooling apparatus, or any of its connections, by fire, lightning, hail, or tempest, or any or all of them.

2. To insure vessels, freight, goods, money, effects, and money lent on bottomry or respondentia against the perils of the sea and other perils usually insured against by marine insurance, and against perils of inland navigation and transportation.

3. To insure property of the assured, or life, person, or property of another for which the assured is liable, against loss or damage caused by the explosion of steam boilers, and caused by breakage or rupture of machinery.

4. To make contracts of life or endowment insurance, and grant, purchase, or dispose of annuities or endowments of any kind; but not including authority to any corporation transacting the business of life insurance in this state to take any other kinds of risks except those connected with or appertaining to insurance on life, or against accidents to or sickness of persons, and the granting, purchasing and disposing of annuities and endowments.

5. To insure against loss or damage by the sickness, bodily injury or death by accident of the assured, or of any other person employed by or for whose injury or death the assured is responsible.

6. To guarantee the fidelity of persons in fiduciary positions, public or private, or to act as surety on official and other bonds, and for the performance of official or other obligations.

7. To insure owners and others interested in real estate against loss or damage by reason of defective titles, incumbrances, or otherwise.

8. To insure against loss or damage by breakage of plate glass, located or in transit.

9. To insure against loss or damage by burglary or theft, or attempt thereat, or loss of money or securities in course of transportation.

10. To insure against loss or damage by water, caused by accidental breakage or leakage of automatic sprinkler systems.

11. To insure against loss or damage by death of live stock.

12. To guarantee merchants and those engaged in business, and giving credit, from loss by reason of giving credit to those dealing with them; this shall be known as credit insurance.

13. To insure against loss or damage to automobiles or other vehicles by collision, fire, theft, and other perils of operation, and against liability for damage to property of others by collision with such vehicles.

14. To insure against liability for loss or damage to the property of another caused by the insured or by those for whom the insured is responsible.

The capital stock of every such corporation shall not be less than one hundred thousand dollars, except that of one of subdivision 9 when organized solely to insure bicycles against loss by theft, which shall not be less than twenty-five thousand dollars. But any company having an actual paid up capital of not less than the aggregate capital required of two companies transacting the business specified in subdivisions 1 and 2, respectively, or that specified in subdivisions 4 and 5, respectively, by so providing in its certificate of incorporation or amendment thereto, may combine the business of the two first mentioned or of the two last mentioned, and transact the same as one corporation: and any corporation having an actual paid-up capital and surplus of at least three hundred thousand dollars, and authorized to transact business other than the kinds specified in subdivisions 1, 2 and 4 respectively, may also engage in any and all other kinds of insurance except those last above specified. Any such corporation transacting the business specified in subdivision one or subdivision two, or both subdivisions one and two, having a paid up capital and surplus of not less than five hundred thousand dollars (\$500,000.00), by so providing in its charter or certificate of incorporation, may also engage in the kinds of business specified in subdivisions ten and thirteen, or either of them. The certificate of incorporation, in addition to the general requirements shall specify the territory in which it may do business, and except in stock corporations, the qualifications of members, the

method of providing corporate funds, and the classes of property which it may insure.

The charter or certificate of incorporation of any insurance corporation organized under any general or special law may be amended in respect to any matter which an original certificate of a corporation of the same kind might lawfully have contained, by the adoption of a resolution specifying the proposed amendment and by the approval, filing, recording and publication of the same in the manner prescribed by the general laws of this state relating to amendments to certificates of incorporation.

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

Approved April 21, 1909.

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#### CHAPTER 331—H. F. No. 458.

*An Act to amend subdivision two (2) of section one thousand six hundred and forty (1640). Revised Laws of the State of Minnesota for the year one thousand nine hundred and five (1905), relating to provisions of standard policy of fire insurance companies.*

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

**Insurance companies given right to assume additional risks.**  
—Section 1. That subdivision two (2) of section one thousand six hundred and forty (1640) Revised Laws of the state of Minnesota for the year one thousand nine hundred and five (1905) be, and the same is hereby amended so as to read as follows:

2. It may print or use in its policy printed forms of description and specification of the property insured, including permits for the use of electricity, gasoline, acetylene, or storage of other extra hazardous product or material, for repairs and improvements, for the operation or ceasing to operate, for the maintenance of sprinkling or other improvements, and for the use of the premises for ordinary work and materials incident to the business.

Any permit for the use or storage of a hazardous product may contain a caution giving instructions as to the proper method of use or storage.

It may print or use in its policy printed forms for insurance against loss of rents and rental values, leaseholds of buildings, use and occupancy, and indirect or consequential loss or damage caused by change of temperature resulting from the destruction of refrigerating or cooling apparatus, or any of its connections.