

CHAPTER 179—H. F. No. 811

An act to authorize any mutual insurance company organized to write insurance against loss or damage by fire, hail, tornadoes, cyclones and hurricanes, or any of said causes, to reinsure its business in and consolidate with any other mutual insurance company authorized to write insurance against loss or damage from any of said causes.

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

Section 1. **Mutual insurance companies may reinsure.**—Any mutual insurance company organized under the laws of this State for the purpose of insuring property against loss or damage by fire, hail, tornadoes, cyclones and hurricanes, or any of said causes, may at any time reinsure its business in and consolidate with any other mutual insurance company organized under the laws of this State for the purpose of insuring property against loss or damage from any of said causes.

To so consolidate it shall be necessary

(1) That a resolution, reciting the terms and conditions of the proposed contract, be adopted by each of said companies by a two-thirds' vote of its members represented, present and voting at any regular meeting or at a special meeting called for that purpose. Thirty days' printed or written notice shall be previously given to each member of each of such companies of the time when and place where such meeting is to be held, reciting the purpose thereof. Mailing of such notice to the last-known address of the member shall be deemed sufficient notice of such meeting.

(2) That certified copies of such resolutions, together with a copy of such contract, shall be filed with the Commissioner of Insurance. Such contract shall not become effective until approved by the Commissioner of Insurance and such approval shall not be given unless the Commissioner is satisfied that the interests of the policyholders of both of such companies are fully protected and that the contract is just and equitable.

Approved April 16, 1931.

CHAPTER 180—H. F. No. 884

An act amending Mason's Minnesota Statutes of 1927, Section 5598, relating to commercial fishing in international boundary waters.