

*cedure and, except as herein provided, subject to the limitations of the charter of the city.*

Approved February 27, 1957.

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CHAPTER 41—S. F. No. 124

[Coded]

*An act relating to terminology of reference to the chief judge and associate judges.*

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

Section 1. [480.013] **Terminology of reference to chief judge and associate judges.** In construing and interpreting constitutional provisions, statutes, legal instruments, records, decisions, or legal process applicable or pertaining to, or emanating from the supreme court of the State of Minnesota, the terms chief justice and associate justice or associate justices shall be construed as synonymous with, and as equivalent in meaning to, the terms chief judge and associate judge or associate judges as those terms are used in Article VI of the Constitution of the State of Minnesota.

Approved February 27, 1957.

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CHAPTER 42—S. F. No. 158

*An act relating to insurance, and specifying the rights of shareholders in insurance corporations in the case of amendments to the certificate of incorporation of insurance companies changing the corporate purposes or extending the duration of the corporation, amending Minnesota Statutes 1953, Section 60.30.*

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

Section 1. That Minnesota Statutes 1953, Section 60.30, is hereby amended so as to read as follows:

**60.30 Insurance corporations.** *Subdivision 1.* Corporations may be formed for carrying on any one branch of the business of insurance authorized by law, or any two or more branches thereof, which are permitted by law to be transacted by one company.

*Subd. 2. (a)* If an insurance corporation has given notice to shareholders of a proposal to amend the articles of incorporation, which proposed amendment would substantial-

ly change the corporate purposes or would extend the duration of the corporation, a shareholder may, at any time prior to the date of the meeting at which such proposed amendment is to be voted upon, file a written objection to such amendment in the office of the secretary or president of the corporation and demand payment for his shares; provided, that such demand shall be of no force and effect if such shareholder votes in favor of the amendment, or at any time consents thereto in writing, or if the proposed amendment be not in fact effected.

(b) If, after such a demand by a shareholder, the corporation and the shareholder cannot agree upon the fair cash value of the shares at the time such amendment was authorized, such value shall be determined by three disinterested appraisers, one of whom shall be named by the shareholder, another by the corporation, and the third by the two thus chosen. The determination of a majority of the appraisers in good faith made shall be final, and if the amount so determined is not paid by the corporation within 30 days after it is made, such amount may be recovered in an action by the shareholder against the corporation. The corporation shall not be required to make payment of such amount except upon transfer to it of the shares for which such payment was demanded and upon surrender of the certificate or certificates evidencing the same.

(c) A shareholder shall not be entitled to payment for his shares under the provisions of this section unless the value of the corporate assets which would remain after such payment would be at least equal to the aggregate amount of its debts and liabilities exclusive of stated capital.

Approved February 27, 1957.

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#### CHAPTER 43—S. F. No. 214

*An act relating to limitations on debt, amending Minnesota Statutes 1953, Section 475.74.*

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

Section 1. Minnesota Statute 1953, Section 475.74, is amended to read:

**475.74 Per capita limitation not applicable.** The provisions of any law limiting taxes on a per capita basis or otherwise shall not limit the power of any city of the first or second class or any independent school district in any city of the first class, or any special school district in a city of the second class