

CHAPTER OXXXVI.

February, 21 '67

An Act to amend an act to incorporate the Minnesota Life, Fire and Marine Insurance Company.

SECTION 1.—Repeals certain sections of incorporation act.

4.—Powers of board.

5.—Amount of capital stock—Nominates commissioners.

6.—Commissioners to notify stockholders.

11.—Statement of affairs to be published annually.

12.—How suits at law to be maintained.

14.—When act to take effect.

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

Amends certain sections

SECTION 1. That sections four (4,) five (5,) six (6,) eleven (11,) twelve (12) and fourteen (14) of an act entitled an act to incorporate the Minnesota Life, Fire and Marine Insurance company, are hereby amended so as to read as follows.

Power of board of directors

SEC. 4. The board of directors shall have power to fill all vacancies that may occur in their own body, a plurality of votes constituting a choice, they shall also choose in the same manner, prior to the biennial election of directors, three inspectors of election, whose duty it shall be to canvass the votes cast thereat and declare the result; notice of such election shall be given by publication in one or more of the newspapers published in the city where said company may have its home office, at least two weeks previous thereto, over the signature of an officer of said company.

Capital stock

SEC. 5. The capital stock of said company shall be five hundred thousand dollars, and Henry D. Huff, Henry C. Butler and William P. Murray are hereby appointed commissioners, whose duty it shall be, or a duty of a majority of them, within six months from the passage of this act, to open a book at such place as may be fixed and designated by a majority of said commissioners, to receive subscriptions to the capital stock of said company, and to give notice of the time and

place thereof by publishing said notice at least three weeks, previous to the time of opening said book, in some paper printed in the place designated and fixed for the opening of said book, which book shall be kept open for the space of thirty days, or until the sum of two hundred thousand dollars of the capital stock shall be subscribed, and when the sum of two hundred thousand dollars shall be subscribed and fifteen per cent thereof paid in, the said company may be organized.

SEC. 6. Whenever the said stock shall have been subscribed, and the amount paid in as provided in the preceding section, the commissioners or a majority of them, shall give notice to the stockholders to choose directors at some time at least thirty days thereafter, at such place as a majority of said commissioners may agree upon, which notice shall be published at least three weeks previous, in at least two daily newspapers published in the state, and if at such time and place the holders of one half or more of the stock subscribed shall attend either in person or by lawful proxy, they shall proceed to elect seven directors, by ballot, each share of capital stock entitling the owner to one vote, and at such election the persons named as commissioners in the fifth section of this act, or any two of them if no more be present, shall be inspectors of such election and shall certify in writing, signed by them, or a majority of them, what persons are elected as directors, a plurality of votes constituting a choice in said election.

Directors—how
chosen

SEC. 11. By the first day of January, eighteen hundred and sixty eight, and annually thereafter the officers of the company shall cause a true statement of its affairs to be made and published in one or more of the newspapers published at the capital of the state.

Statement to be
published

SEC. 12. Suits at law may be prosecuted and maintained against said company, by any person who may be insured therein, for losses and damages insured against by them, if payment is withheld by them for a longer period than sixty days after the same have been duly proven.

Law suits

SEC. 14. This act shall take effect and be in force from and after its passage.

Approved February 21, 1867.