

CHAPTER CXIX.

March 5, 1869. *An Act to amend the charter of the Minnesota Insurance Company; and changing the name of said Company.*

SECTION 1. Amendment to Section three (3) of the act approved March 1, 1856. Additional privileges and franchises granted to said company.

2. Amendment to Section eight (8) of said act. Directors to determine the rates of insurance and the sums to be insured—premiums upon policies to be paid in cash.

3. Amendment to Section twelve (12) of said act. When actions may be brought against said company by policy holders.

4. Change of name of said company.

5. When act to take effect.

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

SECTION 1. That section two of an act entitled "An act to incorporate the Minnesota Life, Fire and Marine Insurance Company," approved on the first day of March, A. D. one thousand eight hundred and fifty-six, is hereby amended so as to read as follows:

Additional privileges granted to said company.

Sec. 2. In addition to the privileges and franchises above enumerated, and any and all other privileges and franchises incident to a corporation, the company hereby created and established, shall have the power and is hereby authorized to insure lives, and to make all and every insurance appertaining to or connected with life risk, to grant and purchase annuities, and to make and enter into any and all contracts whatsoever appertaining to, or connected with, annuities and the business of life insurance.

Sec. 2. The eighth (8th) section of said act as amended in and by section two (2) of an act entitled "An Act to amend an act to incorporate the Minnesota Life, Fire and Marine Insurance Company," approved on the twenty-third (23rd) day of May, A. D. one thousand eight hundred and fifty-seven, is hereby so amended as to read as follows:

Sec. 8. The board of directors shall determine the

rates of insurance, and the sums to be insured, and all premiums upon policies issued by this company shall be paid in cash, or part cash, and the balance in the note of the person effecting the insurance. *Provided*, That the note or notes taken upon any policy shall not at any time exceed in amount the value of such policy at the end of the period for which such note or notes shall have been received. The interest upon all such notes shall be paid annually in cash, and in case of the death of the insured before the expiration of such period, the total sum remaining unpaid on the note or notes shall be deducted from the amount of the policy.

Rates of insurance—premiums to be paid in cash.

SEC. 3. The twelfth (12th) section of the act first herein mentioned as amended in and by an act entitled “An Act to amend an act to incorporate the Minnesota Life, Fire and Marine Insurance Company,” approved February twenty-first (21st) A D. one thousand eight hundred and sixty-seven, is hereby amended so as to read as follows :

SEC. 12. Suits at law may be prosecuted and maintained against the said company by any person entitled to the benefit of one of its policies, if payment thereof is withheld for more than three (3) months after the company is duly notified of loss thereunder.

When actions may be brought.

SEC. 4. The corporate name of the company referred to in this act is hereby changed from the “Minnesota Insurance Company,” to the “Minnesota Mutual Life Insurance Company,” and by said last mentioned name said company shall hereafter be known and called. The charter of said company is hereby made perpetual.

Change of name.

SEC. 5. This act shall take effect and be in force from and after its passage.

When act to take effect.

Approved March 5, 1869.