

per annum, said salary to be paid from said contingent fund annually, in the same manner as the salaries of other state officers are paid.

Said assistant examiner shall take and subscribe the oath of office required by law, and shall execute to the state a bond with two or more sureties in the penal sum of ten thousand dollars for the faithful discharge of his duties; which oath and bond shall be filed in the office of the secretary of state.

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved April 3, 1893.

CHAPTER 42.

S. F. No. 456.

Bond guaranty
fidelity compan-
ies.

An act relative to recognizances, stipulations, bonds, obligations and undertakings and to allow corporations to be accepted as surety thereon.

Authorizes
chartered com-
panies to guar-
antee all forms
of bonds, recog-
nizances, etc.

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

SECTION 1. Whenever any bond, recognizance, obligation or stipulation or undertaking is by law, municipal or otherwise, or by the rules or regulations of any board, body or organization or officer, municipal or otherwise, required or permitted to be made, given, tendered or filed for the security or protection of any person, persons, corporation, municipality, or any department thereof, or any other organization whatever, conditioned for the doing or not doing of anything in such bond, recognizance, obligation, stipulation or undertaking specified, any and all heads of departments, public officers, state, county, town or municipal, and any and all boards, courts, judges and municipalities now or hereafter required or permitted to accept or approve of the sufficiency of any such bonds, recognizance, obligation, stipulation or undertaking, may, in the discretion of such head of department, court, judge, public officer or municipality, accept such bond, recognizance, obligation, stipulation or undertaking, and approve the same whenever the same is executed, or the conditions thereof are guaranteed, solely by a corporation authorized under its charter, to guarantee the fidelity of persons holding places of public or private trust, to guarantee the performance of contracts, other than insurance policies, and to execute and guarantee bonds and undertakings required or permitted in actions or proceedings in law; and whenever any such bond, recognizance, obligation, stipulation or undertaking is so required to be made, given, tendered or filed with one surety, or with two or more sureties, the execution of the same, or the guaranteeing of the performance of the conditions thereof, shall be sufficient, when executed or guaranteed

solely by such company so authorized, and shall be in all respects a full and complete compliance with every requirement of every law, ordinance, rule or regulation, that such bond, undertaking, recognizance, obligation or stipulation shall be executed or guaranteed by one surety, or by two or more sureties, or that such sureties shall be residents or householders or freeholders or both, and any and all heads of departments, courts, judges, boards and municipalities, and any and all public officers, state, county, town or municipal, whose duty it may be, or shall hereafter be, to accept or approve the sufficiency of any such bond, recognizance, obligation, stipulation or undertaking, may accept and approve the same, when executed, or guaranteed, solely by such company, and all such corporations are hereby vested with full power and authority to execute and guarantee such bonds, recognizances, stipulations, obligations or undertakings, whether given under the laws of this state or of the United States or of any state or country. The certificate of the commissioner of insurance of this state, to the effect that it appears to his satisfaction, from sufficient evidence on file in his office, that the company, corporation or association executing any such bond as surety thereon, or as guarantor thereof, has furnished the same security which is required by law, or regulations of his department, of life insurance companies, under the provisions of sections three hundred and fifty-five to section three hundred and fifty-eight, inclusive, of chapter thirty-four of the General Statutes of eighteen hundred and seventy-eight, which provision, so far as the same can reasonably apply, are hereby made applicable to all companies, corporations and associations affected by this act, and such sureties shall not be accepted or approved, unless such certificate is produced, or a duly certified copy thereof is produced and filed with the officer, board or party approving the same.

SEC. 2. Any receiver, assignee, trustee, committee, guardian, executor or administrator or other fiduciary required by law to give bond as such, may include as a part of his lawful expenses such reasonable sum paid such a company for such suretyship not exceeding one per centum per annum on the amount of said bond, as the head of department, court, judge or officer by whom, or the court or body by which he was appointed, allows; and in all actions or proceedings, the party entitled to recover costs may include therein such reasonable sum as may have been paid such company for executing or guaranteeing any bond or undertaking therein.

SEC. 3. Any company executing such bond, recognizance, obligation, stipulation or undertaking, and any such surety may be released from its liability on the same terms and conditions as are or may be by law prescribed for the release of individuals upon any such bond, recognizance, obligation, stipulation or undertaking; it being the true

Bonds, etc., may be accepted when executed solely by such companies.

Must have certificate from insurance commissioner to do business.

Expense of fidelity insurance.

Release from liability.

intent and meaning of this act to enable corporations created for the purpose to become surety on bonds, recognizances, obligations or undertakings required by law, municipal or otherwise or the rules or regulations of any court, judge, board, city charter, village, town organization or otherwise.

Denial of corporate power.

SEC. 4. Any company which shall execute any bond, recognizance, obligation, stipulation or undertaking as surety under the provisions of this act, shall be estopped in any proceeding to enforce the liability which it shall have assumed to incur, to deny its corporate power to execute such instrument or assume such liability.

Repeal of acts inconsistent.

SEC. 5. All acts and parts of acts inconsistent with this act are hereby repealed.

SEC. 6. This act shall take effect and be in force from and after its passage.

Approved April 18, 1893.

H. F. No. 162.

CHAPTER 43.

Special law corporations.

An act to enable corporations incorporated by or under special acts of the legislature of Minnesota, to alter their powers and organizations in certain respects.

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

May change number of directors and shares of stock.

SECTION 1. That the shareholders in any body corporate heretofore chartered, incorporated or organized by or under any special act or acts of the legislature of the state or territory of Minnesota, may by resolution adopted at any regularly called meeting of such shareholders, by a majority vote in number and amount of such shareholders and the shares in said corporation and specifying the exact nature of the change intended, alter the number of the members of the board of directors of said body corporate (whether by increasing or diminishing the same) to any number so designated, not less than three or more than fifteen, or may, in like manner, increase or diminish the amount of the capital stock in said body corporate or the number of shares of stock therein, or may in like manner establish one hundred dollars as the par value of shares of stock in said body corporate and provide for the conversion of outstanding shares of said body corporate into shares thereof of the par value of one hundred dollars.

Filing of certificate and publication.

SEC. 2. That any body corporate adopting any such resolution shall cause to be prepared a certificate setting forth such resolution in full and stating the time when the same was adopted, which certificate shall be subscribed and sworn to by the president or other chief executive officer and also by the secretary of such body corporate, and shall be filed, published and recorded in the same manner provided in and by title one of chapter thirty-