

CHAPTER 52—S. F. No. 245

An act to amend Section 3386, General Statutes of Minnesota 1923, relating to reinsurance of individual risks by domestic life companies.

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

Section 1. **Reinsurance by domestic life companies.**—That Section 3386, General Statutes 1923, be and the same hereby is amended to read as follows :

“3386. No domestic life company, without permission of the commissioner, shall reinsure any portion of any individual risk in a company or companies not authorized to do business in this State.”

Approved March 17, 1927.

CHAPTER 53—S. F. No. 423.

An act authorizing certain counties to issue bonds for the purpose of raising funds to meet the operating expenses of such counties.

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

Section 1. **Certain bonds authorized.**—The county board of any county now or hereafter having an assessed valuation of not less than \$2,500,000 nor more than \$3,500,000, and an area of not less than 15 nor more than 18 full or fractional congressional townships and which has levied the maximum tax authorized by law to be levied for county purposes and the revenue raised thereby is insufficient in any particular year to meet the necessary operating expenses of such county, may by unanimous vote authorize by resolution the issuance and sale, in such manner as it shall determine, of bonds to raise such additional amount as will provide sufficient funds to meet the necessary operating expenses of such county in such year, such bonds to be of such denominations, bear such rate of interest and mature at such time or times, not exceeding, however, ten years from date of issuance, as the county board shall by unanimous vote determine. Provided, however, that the amount of bonds so issued by any such county in any year shall not exceed the sum of \$20,000.00.

Approved March 17, 1927.

CHAPTER 54—S. F. No. 246

An act in regard to Stock and Mutual Life Insurance Companies.
Be it enacted by the Legislature of the State of Minnesota :

Section 1. Stock in mutual life companies.—Insurance corporations for the transaction of the kinds of business authorized and permitted by Sub-section 4 of General Statutes 1923, Section 3315, and subject to the provisions and limitations of such sub-section, may be formed having a capital stock, but which shall be controlled by the votes of both stockholders and participating policy holders. All such companies shall be known as stock and mutual companies. Corporations so formed shall have the right to make any contracts which insurance companies formed to transact the same kinds of business upon the stock plan or upon the mutual plan are authorized by law to make.

Sec. 2. Application of laws.—All provisions of law relating to stock companies and all such provisions relating to mutual companies shall, so far as applicable, relate to and govern such stock and mutual companies and the rights of stockholders and members thereof.

Sec. 3. Stockholders to be entitled to vote—when.—Each stockholder shall, at all meetings, be entitled to one vote for each share of stock held by him and, except as otherwise provided by law, each holder of a policy entitled to participate in profits or savings shall be a member and as such shall be entitled to the number of votes to which he would be entitled in a mutual company.

Sec. 4. Any existing stock or mutual insurance company authorized to do the kinds of business referred to in Section One of this act may amend its articles of incorporation so as to be come a stock and mutual company provided that no such amendment shall deprive any stockholder or member or policy holder of the right at any and all meetings of stockholders and members or policy holders, held thereafter, to cast as many votes for directors as is provided by the certificate of incorporation in force at the time of the adoption of such amendment, or by the law in force at such time. No such amendment shall be construed to change the identity of the corporation and it shall thereafter continue to be governed by the laws applicable thereto at the time of such amendment and as amended hereafter and not inconsistent with this act, as well as those relating to the added characteristic of capital stock or mutuality which it shall have acquired by such amendment.

Approved March 18, 1927.

CHAPTER 55—S. F. No. 655

An act to amend Chapter 290, General Laws 1923, entitled "An act fixing the time of holding the general terms of the District