

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

Court of the Twelfth Judicial District of the State of Minnesota.

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

Section 1. Fixing terms of District Court in Twelfth Judicial District.—The general terms of the district court shall be held each year in the several counties constituting the Twelfth Judicial District of the State of Minnesota at the time herein prescribed as follows:

Chippewa County: First Monday in June; fourth Monday in November;

Kandiyohi County: Third Monday in March; first Monday in October;

Meeker County: Second Monday in June; first Monday in December;

Renville County: Second Monday in May; second Monday in November;

Swift County: Third Monday in May; second Monday in November;

Yellow Medicine County: Second Tuesday in January; third Monday in June;

Lac qui Parle County: First Tuesday in May; second Tuesday in December.

Sec. 2. All acts and parts of acts inconsistent with this act are hereby repealed.

Sec. 3. This Act shall take effect and be in force from and after its passage.

Approved March 21, 1927.

CHAPTER 56—S. F. No. 35

An act relating to the reimbursement to counties for moneys expended by them through townships, boroughs, villages or cities between April 24, 1925, and May 10, 1927, in permanently improving roads described in Article 16 of the Constitution of the State of Minnesota, and providing for the disbursement of moneys so reimbursed.

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

Section 1. Reimbursement by the State of certain funds advanced by counties.—That the State of Minnesota hereby agrees to reimburse, out of the trunk highway fund and only out of that fund, to the extent and in the manner hereinafter provided, all counties for moneys expended by them under the provisions of this act in permanently improving roads described in Article 16 of the Constitution of the State of Minnesota as