

CHAPTER LXI.

An Act Further to Regulate the Business of Foreign Insurance Companies in this State, and Guarding against Insolvent Companies.

- SECTION 1. When State treasurer to revoke all authority or license to any insurance company.
2. Penalty for violating provisions of this act.
 3. Act, when to take effect.

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

SECTION 1. Whenever a judgment for the recovery of money has heretofore been, or hereafter may be recovered in any of the courts of this State against any foreign insurance company or against any association, partnership, firm or individual engaged in the business of insurance, and holding a certificate of authority therefor from State treasurer, under the laws of the State, and an execution thereon shall hereafter be issued and duly returned by the proper officer unsatisfied in whole or in part, and proof thereof shall be made by any person, by filing with the State treasurer a certified transcript of the docket of such judgment together with a certificate of the clerk of the court in the county where the judgment roll in said action is filed, and the judgment therein is docketed, that an execution has been issued on such judgment to the proper officer of such county and returned unsatisfied in whole or in part, as the case may be, which certificate shall state when such execution was issued, and when the same was so returned and filed in his office, it shall be the duty of the State treasurer forthwith to revoke all authority or license for the transaction of any kind of insurance business within this State, conferred upon such insurance company, association, partnership, firm or individual by any certificate theretofore granted by said treasurer to such company, association, partnership, firm or individual under the provisions of the act entitled "an act to regulate insurance companies not incorporated by the State of Minnesota," passed February 6th, one

When State treasurer may revoke all authority or license to any insurance company

thousand eight hundred and sixty, and to withhold therefrom the giving of any new certificates of authority such as is contemplated by said act, until such judgment so docketed against such company, association, partnership, firm or individual shall be wholly paid and satisfied, and proof thereof filed with such State treasurer by the official certificate of the clerk of the court in the county where the judgment roll is filed and judgment docketed, showing that the same is satisfied of record, and until the expenses and fees incurred in the case under the provisions of this act are also paid by such company, association, partnership, firm or individual, and the State treasurer shall also forthwith cause notice of such revocation of authority to be published in some daily newspaper of general circulation in the city of Saint Paul, for at least one week; and during the time such authority or license shall remain so revoked it shall be unlawful for the company, association, partnership, firm or individual holding such revoked certificate of authority or any of its agents or officers, to issue or renew any policies of insurance, take any risks or transact any other business relating to insurance, except such as may be absolutely necessary in closing up its affairs in this State.

Penalty for violating provisions of this act

SEC. 2. The provisions of section eight of the act entitled "an act to regulate insurance companies not incorporated by the State of Minnesota," passed February sixth one thousand eight hundred and sixty, shall extend and apply to any person knowingly violating the provisions of this act.

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

Approved February 26th, 1862.