

(114), title five (5), chapter thirty-four (34), of the general statutes, be so amended as to read as follows :

Effect of making
and recording
plat.

Sec. 114. When the plat of such cemetery has been made out, certified and recorded as required by this title, every donation or grant to the public, or to any religious society, or individual, of any lands in said cemetery, shall be deemed in law and equity a conveyance of all such lands, subject to such conditions and restrictions as may be inserted in or annexed to the conveyance. Every conveyance of any such lots shall be expressly for burial purposes, and no other, and the lands intended to be used for and designated on said plat for streets, alleys, ways, commons, or other public uses, in any such cemetery, shall be held by such owner in trust to and for the uses and purposes set forth and intended in and by said plat.

Approved March 5, 1868.

CHAPTER XXII.

March 7, 1868. *An Act regulating foreign and domestic insurance companies.*

- SECTION 1. Agents of Companies to have authority from State Treasurer—to furnish statement—what to contain—duty of State Treasurer.
2. Foreign Companies to procure certificate from State Treasurer—when companies organizing under the laws of this State entitled to certificate—companies now holding certificates shall be exempted from the operation of this act until next annual statement—when life insurance company entitled to certificate—foreign insurance companies to pay two per cent. on all premiums annually.
 3. State Treasurer, State Auditor and Attorney General created a Board of Insurance Commissioners—duty of said Board.
 4. When Insurance Companies refuse to comply with provisions of this Act upon reasonable request of State Treasurer, the certificate of authority granted shall be forthwith revoked.

5. State Treasurer to report annually to the Legislature an abstract of all the returns made and accepted under the provisions of this Act—to publish a list of all Insurance Companies doing business in this State.
6. Company shall file copy of statement before transacting business in office of Clerk of District Court in the county which it is desired to establish an Agency—Statement and evidences of investment shall be renewed annually.
7. Liability of persons receiving money on policies.
8. Whenever a judgment for the recovery of money against any Insurance Company and an execution issued and returned unsatisfied, the State Treasurer shall forthwith revoke all authority for the transaction of any kind of insurance business, until such judgment is wholly paid and satisfied—Treasurer to cause such revocation of authority to be published.
9. Penalty for violating provisions of this Act.
10. Repeal of inconsistent acts.
11. When act to take effect.

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

SECTION 1. It shall not be lawful for any agent or agents of any insurance company incorporated by any other state than the state of Minnesota, nor for any insurance company organized under the laws of this state, or their agents, directly or indirectly, to take any risks, or transact any business of insurance in this state, without such company has first obtained a certificate of authority from the state treasurer, and before obtaining such certificate, such insurance company shall furnish said treasurer with a statement under the oath of the president or vice president and secretary of the company, showing—

Authority from
State Treasurer
—to furnish
statement—
what to contain

First. The name and locality of the company.

Second. The amount of its capital stock and the amount paid up.

Third. The amount of its accumulations.

Fourth. The assets of the company, including—

1. The amount of cash on hand, and in the hands of agents or other persons.

2. The real estate unincumbered.

3. The bonds owned by the company; and how they are secured, with the rate of interest thereon and schedules.

4. Debts to the company secured by mortgages.

5. Debts otherwise secured.

6. Debts for premium.

7. All other securities.

Fifth. The amount of liabilities due or not due banks or other creditors by the company.

Sixth. Losses adjusted and due.

Seventh. Losses adjusted and not due.

Eighth. Losses unadjusted.

Ninth. Losses in suspense, waiting for future proof.

Tenth. All other claims against the company.

Eleventh. The greatest amount insured in any one risk.

Twelfth. The act of incorporation of such company.

Thirteenth. The amount of gross receipts of such company during the preceding year.

Duty of State
Treasurer.

It shall be the duty of the state treasurer to cause to be prepared and furnish to each insurance company applying therefor, printed forms of the statement required by this section.

Foreign and do-
mestic compa-
nies to procure
certificates of
State Treasurer.

SEC. 2. No insurance company, or agent or agents thereof, shall transact any business of insurance in this state, unless such company is possessed of at least one hundred and fifty thousand dollars in value invested in United States or State bonds, or other bankable interest bearing stocks of the United States, at their market value. Upon complying with the preceding section, and upon furnishing evidence to the satisfaction of the board of insurance commissioners hereinafter provided for, that such company has actually invested the amount above stated in such securities as hereinbefore mentioned, the state treasurer shall issue a certificate thereof, with authority to such company to transact the business of insurance in this state. *Provided*, That insurance companies organized under the laws of this state shall be entitled to such certificate of authority by furnishing evidence to the satisfaction of said board, that such company is possessed of, and has actually invested, at least fifty (50) thousand dollars in United States or State bonds, or other bankable, interest-bearing stocks of the United States, at their market value, and by otherwise complying with the provisions of this act. *Provided further*, That purely mutual companies who insure only farm property, and already organized under the laws of this state, shall be entitled to such certificate of authority by furnishing evidence as in this act required, of being possessed of twenty-five (25) thousand dollars in money or in such securities as provided for by this section. *Provided*, That insurance companies incorporated under the

laws of this state which now hold certificates of authority from the treasurer of this state, in accordance with existing laws, shall be exempted from the operation of this act, until the next annual statement is required to be made.

Provided further, That life insurance companies organized under the laws of any other state, shall be entitled to such certificate of authority by furnishing evidence to the satisfaction of said treasurer that such company is possessed of, and has actually invested one hundred thousand dollars in United States or State bonds, or other bankable interest bearing stocks of the United States, at their market value, or in mortgages on unincumbered real estate worth double the amount loaned thereon, exclusive of buildings thereon.

When life insurance company entitled to certificate.

Provided further, All foreign insurance companies doing business in this state under the provisions of this act, shall annually, on or before the first day of March in each year, pay to the treasurer of the state two per cent. on all premiums received in cash or otherwise by their attorneys or agents in this state during the year ending on the preceding the thirty-first day of December, which sum shall be paid into the general revenue fund and shall be in lieu of all other taxes to be collected from said company in this state.

To pay two per cent. on all premiums annually

SEC. 3. The state treasurer, state auditor, and attorney general are hereby created a board of insurance commissioners, whose duty in shall be to examine into the affairs of any insurance company doing business, or applying to do business in this state, and it shall be the duty of the officers or agents of such insurance company, (at their own expense,) whenever so required by the said treasurer, to cause their books to be opened for the inspection of said board, and otherwise to facilitate such examination so far as it may be in their power to do, and for that purpose the said board shall have power to examine, under oath, the officers or agents of any such company relative to the business of and securities possessed by such company, and whenever the said treasurer shall deem it for the interest of the public so to do, he may publish the result of such examination in one or more newspapers of the state.

Board of Insurance Commissioners—duty of said Board.

SEC. 4 Whenever any insurance company doing business in this state, upon a reasonable request of said treasurer shall refuse to comply with any of the pro-

When certificate
to be revoked.

visions of the foregoing section, and whenever it shall appear to the said board upon such examination, that in his opinion the assets of any such company are insufficient under the provisions of this act to justify the continuance in business of any such company, or that the condition of such company is unsound, the treasurer may forthwith revoke the certificate of authority granted in behalf of such company, and shall cause a notification thereof to be published in some newspaper published at the capital, and such company, or the agent or agents of the same, is, after such notice, required to discontinue the issuing of any new policy, and the renewal of any previously issued, and whenever it shall appear upon such examination that any insurance company, its officers or agents, have violated any of the provisions of this act, the said treasurer shall forthwith report the facts, with such statements and remarks as he may deem expedient, to the attorney general, who shall at once prosecute said company, officer or agent.

Treasurer to
make report—
what to contain

SEC. 5. The state treasurer shall annually in his report to the legislature exhibit an abstract of all the returns and statements made and accepted under the provisions of this act, during the year, with such other information in regard to the condition of the various insurance companies doing business in this state, as he may deem expedient, and he shall also, within a reasonable time after the passage of this act, and annually thereafter, in the month of February, publish, in some newspaper published at the capital, a list of all insurance companies authorized to do business in this state, showing in a tabular form the assets, liabilities and other essential data and information regarding the statements made and accepted under this act.

To file state-
ment in office of
Clerk of District
Court.

SEC. 6. It shall be the duty of every such insurance company, or some agent thereof, before taking any risks or transacting any business of insurance in this state, to file in the office of the clerk of the district court of the county, in which it is desired to establish an agency for any such insurance company or individual, or to transact any business of insurance therein, a copy of the statement required to be filed with the treasurer aforesaid, together with a certified copy of the certificate of said treasurer, which shall be carefully preserved for public inspection by said clerk, and also cause said statement and certificate to be published in some weekly newspaper

printed and published in said county for three successive weeks or in some daily newspaper printed and published in the city of St Paul, for at least one week, which publication shall be verified by the oath of the printer or publisher of said paper.

The statement and evidences of investment required by this title shall be renewed annually in the month of January in each year. The first statement may be made at any time. If the board of insurance commissioners, on being satisfied that the capital, securities and investments remain secure as at first, the state treasurer shall furnish a renewal of the certificate as aforesaid, the certified copy of which, with the certified copy of the statement upon which the same was obtained, shall be filed, kept and published in the same manner, and be governed in all respects by the provisions of section one of this act.

Statement re-
newed annually.

SEC. 7. Any person or firm in this state, who receives or receipts for any money on account of, or for any contract of insurance made by him or them, or for any such insurance company or individual aforesaid, or who receives or receipts for money from other persons, to be transmitted to any such company or individual aforesaid for a policy of insurance, or any renewal thereof, although such policy of insurance is not signed by him or them as agent or agents of such company, or who in anywise directly or indirectly makes or causes to be made any contract or contracts of insurance for or on account of such insurance company aforesaid, shall be deemed to all intents and purposes an agent or agents of such company, and shall be subject and liable to all provisions, regulations and penalties of this act.

Liability of per-
sons receiving
money on poli-
cies.

SEC. 8. 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 insurance company or against any association, partnership, firm or individual engaged in the business of insurance, and holding a certificate of authority therefor from the state treasurer, under the laws of the state, and an execution thereon is issued and duly returned unsatisfied in whole or in part, and proof is 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

When Treasur-
er may revoke
all authority for
the transaction
of business.

county and returned unsatisfied in whole or in part, with the date of issuing and return, the state treasurer shall forthwith 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 therefor granted by said treasurer to such company, association, partnership, firm or individual under the provisions of this act, and shall withhold therefrom any new certificate of authority, such as is contemplated herein, until such judgment so docketed against such company, association, partnership, firm or individual, is 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 title 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, printed and published in the city of St. Paul, for at least one week; and during the time such authority, or license remains 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 business relating to insurance, except such is absolutely necessary in closing up its affairs in this state.

Publication of such revocation of authority.

SEC. 9. Any person violating the provisions of this act within this state shall upon conviction in any court of competent jurisdiction, be fined in any sum not exceeding one thousand dollars, or imprisoned in the county jail not more than six months, or both, in the discretion of the court; and any company, that wilfully makes false returns or statements under the provisions of this act, shall be liable to a fine of not less than five hundred nor more than five thousand dollars.

Penalty.

SEC. 10. All acts and parts of acts inconsistent with this act are hereby repealed.

Repeal of inconsistent acts.

SEC. 11. This act shall take effect and be in force from and after its passage.

When act to take effect.

Approved March 7, 1868.