

Subd. 2. **Resolution.** The resolution may provide that the affairs of the corporation shall be wound up out of court, in which case the resolution shall designate a trustee or trustees, *one of whom shall be a resident of the State of Minnesota*, to conduct the winding up, and may provide a method for filling vacancies in the office of the trustee; but such appointment shall not be operative until a certificate, setting forth the resolution and the manner of adoption thereof, signed and acknowledged by the president or vice-president and by the secretary or assistant secretary, shall be filed for record with the secretary of state.

Approved April 6, 1949.

CHAPTER 287—H. F. No. 731

An act relating to the Department of Insurance, amending Minnesota Statutes 1945, Section 60.59, and repealing Minnesota Statutes 1945, Section 61.42.

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

Section 1. Minnesota Statutes 1945, Section 60.59, is amended to read as follows:

60.59. Annual statements. Every insurance company, including fraternal beneficiary associations, doing business in this state, shall transmit to the commissioner, annually, on or before March first, upon blanks furnished by him, a verified statement of its entire business and condition during the preceding calendar year, but limited in case of a foreign company, except one engaged in life insurance, to its business and condition in the United States. Such statements shall also contain in a separate verified schedule, all details required by law for assessment, for taxation. *Such statement shall be in such form and shall contain such matters as the commissioner shall prescribe, and it may be varied as to different types of insurers, as shall seem to him best adapted to elicit a true exhibit of the condition of each such insurer. The commissioner may also address to any insurer, including fraternal beneficiary associations, township mutuals and interinsurance exchanges, or its officers, any inquiry in relation to its transactions or condition, or any matter connected therewith. Every insurer, or person so*

addressed, shall reply in writing to such inquiry promptly and truthfully, and such reply shall be verified, if required by the commissioner, by such individual or by such officer or officers of an insurer as he shall designate. If approved by the commissioner, a summary of such statement, prepared by the commissioner, together with a certificate of approval, shall be published, and proof of publication filed with him before September first, following, in default whereof he shall have such publication and proof made at the expense of the company. Upon the approval of the statement the commissioner shall issue a renewal license for the succeeding year beginning June first. Any license to a company or its agent, issued after the approval of the statement, shall expire May thirty-first of the year following. No company or agent thereof shall transact any new business in this state after May thirty-first in any year unless it shall have previously transmitted such statement to the commissioner; but no fraternal beneficiary association, nor any social corporation paying only sick benefits not exceeding \$250 in any one year, or funeral benefits, or aiding those dependent on a member not more than \$350, nor any subordinate lodge or council which is, or whose members are, assessed for benefits which are payable by a grand body, shall be required to make such statements. The commissioner shall be required to prepare abstracts of the annual statement of fraternal beneficiary associations and reciprocal or interinsurance exchanges, nor shall such associations or exchanges be required to publish an abstract or summary of the statement.

Sec. 2. **Repealer.** Minnesota Statutes 1945, Section 61.42, is hereby repealed.

Approved April 6, 1949.

CHAPTER 288—H. F. No. 734

An act relating to the Department of Insurance and amending Minnesota Statutes 1945, Section 60.37.

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

Section 1. Minnesota Statutes 1945, Section 60.37, is amended to read as follows:

60.37. Capital stock to be paid in full; investment.