

CHAPTER XVI.

AN ACT TO AMEND SECTIONS TWO AND THREE, [OF TITLE TWO, AND SECTION SEVEN, OF TITLE THREE,] OF THE GENERAL RECIPROCAL INSURANCE LAW OF THIS STATE, APPROVED FEBRUARY TWENTY-NINTH, ONE THOUSAND EIGHT HUNDRED AND SEVENTY-TWO.

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

SECTION 1. Subdivision six (6) of section three of title two of the act approved February twenty-ninth, eighteen hundred and seventy-two, entitled "An act to establish a reciprocal insurance law for the state of Minnesota, and to revise and amend the laws of said state relating to home and foreign insurance companies," be amended so as to read as follows:

Assets and securities equal to liabilities.

Sec. 6. It is hereby made the duty of the insurance commissioner, after having determined as above, the amount of the net value of all the policies in force, and added thereto the amount of all other debts and claims against the company, exclusive of its capital stock: to see that the sum of all liabilities so ascertained, is fully equalled by the total of admitted assets of such company, comprising its real estate, premiums, loans and notes, cash on hand, rents, and other convertible property, together with the safe legal securities of the description and character hereafter provided in this act.

SEC. 2. Section two of said title two is hereby amended so as to read as follows:

Salary.

Sec. 2. Said commissioners shall be entitled to a salary of (2,000) two thousand dollars per annum, which shall include and cover postage, stationery, and all other office expenses. *Provided*, That said salary or expenses shall in no event be a charge upon the state treasury, over and above the fees and license receipts paid into the same by said commissioner. All necessary blanks, forms, and circulars, together with such pamphlet copies of the insurance law as may be required for distribution among persons affected by the provisions of this act, shall be

furnished at the expense of the state. And if the said commissioner shall directly or indirectly receive any compensation or pay for any service or extra service, or for neglect or omission of service, other than is provided in this act, he shall be deemed guilty of a felony, and, on conviction thereof, shall be subject to a fine not exceeding five thousand dollars, or imprisonment in the state prison for a term not exceeding five years, or both, in the discretion of the court.

SEC. 3. Subdivision twenty-one (21) of section three of the act aforesaid, is hereby amended so as to read as follows :

Sec. 21. To make a written report to the governor on or before the first day of July of each year, showing his official acts, the receipts and expenses of his department for the year, the condition of the companies doing business in this state, and such other information as will exhibit the affairs of his department; which report shall be printed to the number of one thousand at the expense of the state, and distributed among the members of the succeeding legislature, and otherwise, as provided in this act. Make annual report.

SEC. 4. Section seven (7) of title three of said act is hereby amended by adding thereto the following words: Penalty.
 "Any such person or agent doing or attempting to do business in any way relating to insurance in this state without such certificate of authority, in violation of this section, or after said certificate shall have been revoked, shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be fined in a sum not exceeding five hundred dollars for each offense.

SEC. 5. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed. Repealing clause

SEC. 6. This act shall take effect and be in force from and after its passage. Act takes effect.

Approved March 8, 1873.