

and chapter one hundred and eighteen (118) of the General Laws of eighteen hundred and ninety-five (1895)

SEC. 3. All acts and parts of acts inconsistent with this act are hereby repealed.

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved April 17, 1899.

CHAPTER 233.

S. F. No. 227.

District court;
special terms.

An act to amend chapter three hundred and sixty-one (361), General Laws of 1897, being an act entitled, "An act to authorize the district courts of this state to hold adjourned or special terms of court in cities or villages outside of the county seats of the respective counties, so that when amended the title thereof and act shall read as follows:

"An act to authorize the district courts of this state to hold adjourned or special terms of court in any place fixed by the court outside of the county seats of the respective counties."

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

May hold special terms at places other than county seats.

SECTION 1. In addition to the powers heretofore conferred, the district courts of respective judicial districts in this state are authorized to hold adjourned or special terms of such courts in the respective counties in which the same may be held in any place fixed by the court outside of the county seats of such counties for the purpose of granting naturalization papers.

SEC. 2. This act shall take effect and be in force from and after its passage.

Approved March 20, 1899.

CHAPTER 234.

S. F. No. 368.

Insurance
companies.

An act to amend chapter 175 of the General Laws for the year 1895, entitled "An act to revise and codify the insurance laws of the state," approved April 25th, 1895, so as to authorize organization of certain insurance companies to insure bicycles against loss from theft.

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

SECTION 1. That section 29 of chapter 175 of the General Laws of the State of Minnesota for the year 1895 be amended so as to read as follows:

Sec. 29, c.
175, Laws
1895, amended.

Sec. 29. No corporation so formed shall transact any other business than that specified in its charter and articles of association. Companies who insure plate glass may organize with a capital of not less than one hundred thousand dollars. Companies so formed insuring marine inland risks upon the stock plan shall have a capital of not less than two hundred thousand dollars. Companies so formed for the transaction of fire insurance on the stock plan or fidelity insurance or accident insurance or steam boiler insurance shall have a capital of not less than one hundred thousand dollars. Companies to insure lives on the stock plan shall have a capital of not less than one hundred thousand dollars, and companies to insure bicycles against loss from theft shall have a capital of not less than twenty-five thousand dollars.

Not to transact business other than specified in charter or organization, capital, etc.

SEC. 2. That section 32 of chapter 175 of the General Laws of the State of Minnesota for the year 1895 be amended so as to read as follows:

Sec. 32, c.
175, Laws
1895 amended.

Sec. 32. The capital stock shall be paid in cash within six months from the date of charter or certificate of organization, and no certificate of full shares and no policies shall be issued until the whole capital is paid in; *provided, however*, that a company organized to insure bicycles against loss from theft shall have its entire capital subscribed within six months from the date of charter or certificate of organization, and shall be authorized to transact its business when not less than ten thousand dollars of its authorized capital shall have been paid in.

Capital stock to be paid in 6 months; exception as to bicycle insurance company.

A majority of the directors shall certify on oath that the money has been paid by the stockholders for their respective shares, and the same is held as the capital of the company, invested or to be invested as required by this section. The capital stock and accumulations of any insurance company of this state shall be invested in the bonds or treasury notes of the United States or national bank stock or interest-bearing bonds of this state or any other state of the United States, or of any city, town or county of this state or any other state of the United States, having legal authority to issue the same, at their market value, or in any interest or dividend paying stocks or bonds issued under the laws of this state or any other state of the United States at their known market value, or they may be invested or loaned on mortgages of unincumbered real estate in this or any other state of the United States, worth at least twice the amount loaned thereon, exclusive of buildings, except when such build-

Directors to take oath that stock has been paid.

Capital; how invested.

ings are insured and the policies duly assigned as additional security; or loaned on pledges of any of the securities named in this section; *provided always*, that the current market value of such pledged securities shall be at all times during the continuance of such loans at least twenty per cent more than the amount loaned on them, and all such loans are subject to the power of the company to terminate same in case of depreciation of the securities below the limit; and *provided*, that in all investments made upon mortgaged securities the evidence of the debt shall accompany the mortgage or deed of trust.

Sec. 17, c. 175,
Laws 1895,
amended.

SEC. 3. That section 77 of chapter 175 of the General Laws of the State of Minnesota for the year 1895 be amended so as to read as follows:

Foreign com-
pany to make
deposit before
doing business.

Sec. 77. No foreign insurance company shall be so admitted and authorized to do business until it shall deposit with the insurance commissioner a certified copy of its charter or articles of incorporation and a statement of its financial condition and business, in such form and detail as he may require, signed and sworn to by its president and secretary or other proper officer, and shall pay for the filing of such copy the sum of thirty dollars, and for the filing of such statement the sum of twenty dollars.

Foreign com-
pany must
give satis-
factory proof
of organiza-
tion, etc.

Second—It shall satisfy the insurance commissioner that it is fully and legally organized under the laws of its state or government to do the business it proposes to transact; that it has, if a stock company, a fully paid up and unimpaired capital, exclusive of stockholders' obligations of any description, of an amount not less than is required of similar companies formed under the provisions of this act; save and except that companies organized to insure bicycles against loss from theft shall have a capital of not less than twenty-five thousand dollars fully paid up and properly invested and deposited with the insurance commissioner of the state where such company is organized; and, if a mutual company other than life, that it has net cash assets equal to the capital required of like companies on the stock plan, that such capital or net assets are well invested and immediately available for the payment of losses in this state, and that it insures on any single hazard a sum no larger than one-twentieth of its capital and surplus, if engaged in life, fire or marine insurance, and except that, if it be a company legally transacting business of fire insurance under the laws of some other state of the United States, it shall be so admitted and authorized to do business in this state upon the filing with the insurance commis-

sioner of evidence of that fact, together with a sworn statement of its financial condition, showing that it has on its books no less than seven hundred and fifty thousand dollars of insurance in force, on which the premium has been paid, covering no less than three hundred separate risks, and is in possession of cash assets to pay all losses incurred and to provide for a reinsurance reserve as required by section eleven of this act.

Third—It shall, by a duly executed instrument filed in his office, constitute and appoint the insurance commissioner or his successor its true and lawful attorney upon whom all lawful processes in any action or legal proceeding against it may be served, and therein shall agree that any lawful process against it which may be served upon its said attorney shall be of the same force and validity as if served upon the company, and that the authority thereof shall continue in force irrevocable so long as any liability of the company remains outstanding in this state.

Must constitute insurance commissioner its attorney in state.

The service of such process shall be made by leaving the same in the hands or office of the commissioner. Copies of such instrument certified by the commissioner shall be deemed sufficient evidence thereof, and service upon such attorney shall be deemed sufficient service upon the principal.

Service of process, how made.

Fourth—It shall appoint as its agent or agents in this state some resident or residents thereof.

Must appoint residents as agents.

Fifth—It shall obtain from the insurance commissioner a certificate that it has complied with the laws of this state and is authorized to make contracts of insurance.

Must have certificate of compliance with the laws.

SEC. 4. That section 97 of chapter 175 of the General Laws of the State of Minnesota for the year 1895 be amended so as to read as follows:

Sec. 97, c. 175, Laws 1895, amended.

Sec. 97. No company in this state other than fire, marine or fire and marine, hail, farmers' mutual or real estate title insurance companies shall do insurance in this state unless it has on deposit with the insurance commissioner of this state as security for all its policyholders, stocks or bonds of this state or of the United States, or bonds of any of the municipalities of this state, or personal obligations secured by first mortgage on real estate within this state, worth, exclusive of buildings, the amount of the lien, and bearing interest of not less than three per cent. per annum, to an amount, the actual market value of which, exclusive of interest, shall never be less than one hundred thousand dollars, except in case of companies organized to insure bicycles against loss from theft, the amount of such deposit for such com-

Must deposit security with insurance commissioner to its policy holders; exceptions.

panies shall never be less than ten thousand dollars, which stocks, bonds or mortgages shall be retained by the insurance commissioner and be disposed of as directed by law.

Deposit of real estate mortgages not to exceed \$50,000.

May file certificate of deposit of security in other state.

Provided, however, that the deposit of mortgages on real estate shall not exceed the amount of fifty thousand dollars. As long as any policies of the depositing company remain in force, the insurance commissioner shall hold the said deposit as security for all holders of its policies. *Provided, any insurance company of any other state of the United States in which the provisions of law contained in this act shall be in force,* may file with the insurance commissioner of this state a certificate of the insurance commissioner of such other state that as such officer he holds in trust and on deposit, for the benefit of all the policy-holders of such company, the deposit above described, stating the items of the securities so held and that he is satisfied that such securities are worth one hundred thousand dollars. No deposit shall be required in this state while the said deposit so certified remains.

SEC. 5. This act shall take effect and be in force from and after its passage.

Approved April 17, 1899.

CHAPTER 235.

H. F. No. 259.

Mineral lands; taxation of.

An act relating to the taxation of timber and mineral lands.

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

Timber and mineral is real estate for taxation.

SECTION 1. That all timber now standing and growing on any tract of land in this state and all minerals not yet mined from any of the lands in this state are hereby declared to be real estate, for the purposes of taxation.

Tax to be lien on timber and minerals.

SEC. 2. That all taxes hereafter assessed against any tract of land referred to in section one (1) of this act shall be and remain a lien thereon, as now provided by law, and on any and upon all timber hereafter cut therefrom and upon any and all minerals hereafter mined therefrom until such taxes shall be paid and discharged. And no timber or minerals shall be removed from any tract of land until all the taxes assessed against such tract and due and payable shall have been fully paid and discharged.