

(\$100) dollars or by imprisonment in the county jail not exceeding ninety (90) days.

When not
receivable
as evidence.

SEC. 4. No receipt, slip, memoranda, due bill or any other instrument than the one prescribed by section 1 of this act, shall be admissable in evidence in any civil action.

SEC. 5. This act shall take effect and be in force on and after May 1st, 1905.

Approved April 19, 1905.

S. F. No. 383.

CHAPTER 303.

Consolidation of domestic life, health and accident insurance companies.

An act to regulate the consolidation and reinsurance of domestic insurance companies transacting the business of life, accident or health insurance.

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

Prohibition.

SECTION 1. No company organized under the laws of this state to do the business of life, accident or health insurance, either on the stock, mutual, stipulated premium, assessment, or fraternal plan, shall consolidate with any other company, or reinsure its risks, or any part thereof with any other company, or assume or reinsure the whole of, or any portion of the risks of any other company, except as hereinafter provided; but nothing herein contained shall prevent any such company, organized on the stock or mutual plan, from reinsuring a fractional part of any single risk.

Petition to insurance commissioner.

SEC. 2. When any such company shall propose to consolidate with any other company, or to enter into any contract of reinsurance, it shall present its petition to the insurance commissioner of this state, setting forth the terms and conditions of such proposed consolidation or reinsurance, and praying for the approval or of any modification thereof, which the commission hereinafter provided for may approve.

Notice to policy holders, publication.

SEC. 3. The insurance commissioner shall thereupon issue an order of notice, requiring notice to be given by mail to each policy holder of such company, of the pending of such petition, and the time and place at which hearing thereon will be held, and shall publish the said order of notice and said petition in five daily newspapers, for at least two weeks before the time appointed for the hearing upon said petition.

SEC. 4. The governor, or in event of his inability to act, some competent person resident of the state to be appointed by him, the attorney general, and the insurance commissioner of the state, shall constitute a commission to hear and determine upon said petition. At the time and place fixed in said notice, or at such time and place as shall be fixed by adjournment, the commission shall proceed with the hearing, and may make or order such examination into the affairs and condition of said company as it may deem proper. The insurance commissioner shall have the power to summon and compel the attendance and testimony of witnesses and the production of books and papers before said commission. Any policy holder or stockholder of the company or companies so petitioning may appear before said commission and be heard in reference to said consolidation or reinsurance. Said commission, if satisfied that the interests of the policy holders of such company or companies are properly protected, and that no reasonable objection exists thereto, may approve and authorize the proposed consolidation or reinsurance or may modify or change the terms and conditions thereof as may seem best for the interests of the policy holders, and said commission may make such order with reference to the distribution and disposition of the surplus assets of any such company thereafter remaining, as shall be just and equitable to the policy holders. Such consolidation or reinsurance shall only be approved by the consent of all the members of said commission, and it shall be the duty of said commission to guard the interests of the policy holders of any such company or companies proposing to consolidate or reinsure.

Commission to hear petition.

Hearing.

Consolidation authorized, plans modified.

Surplus assets.

Approval by whole commission.

SEC. 5. All actual expenses and costs incident to proceedings under the provisions of this act shall be paid by the company or companies bringing said petition, and an itemized statement of the expenses and costs shall be filed with the insurance commissioner with a certified copy of the decision of the commission. No officer of any such company or companies, nor members of said commission, or employe of the state, shall receive any compensation, gratuity or otherwise, directly or indirectly, for in any manner aiding, promoting or assisting in such consolidation or reinsurance.

Costs how borne.

Officers of company and commission prohibited from receiving compensation.

SEC. 6. Any officer, director or stockholder of any such company or companies, or any member of such

Penalty.

commission or employe of the state, violating or consenting to the violation of the provisions of this act shall be punished by a fine of not less than ten thousand dollars and by imprisonment for not less than one year.

SEC. 7. This act shall take effect and be in force from and after its passage.

Approved April 19, 1905.

S. F. No. 429.

CHAPTER 304.

An act to amend chapter 59 of the General Laws of Minnesota for the year 1897.

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

SECTION 1. That chapter 59 of the General Laws of Minnesota for the year 1897 be amended so as to read as follows:

Corporations other than for pecuniary profit may change number of trustees.

"Section 1. That any corporation other than those for pecuniary profit heretofore or hereafter incorporated by virtue of any law of this state may, by resolution of its board of trustees adopted at any regular or called meeting by a majority vote thereof, increase or decrease the number of the trustees of such corporation and provide for their election; and a copy of such resolution, subscribed and sworn to by the president and secretary of such corporation, shall be recorded in the office of the register of deeds in the county where the corporation is located, and in the office of the secretary of state."

Where recorded.

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

Approved April 19, 1905.

S. F. No. 409.

CHAPTER 305.

Land registration.

An act concerning the registration of land and the title thereto in counties of this state having more than seventy-five thousand inhabitants.

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

In counties of over 75,000.

SECTION 1. In What Counties—Real estate situated in any county in this state having more than seventy-five thousand inhabitants may be registered under the provisions of this act in the manner herein provided.