

CHAPTER 478--H. F. No. 297.

An Act to amend section 1706, Revised Laws 1905, relating to the deposit required by an insurance company of a foreign country.

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

Deposit to be made with commissioner of insurance—Class of securities defined.—Section 1. That section 1706, Revised Laws 1905, be and the same is hereby amended so as to read as follows :

Section 1706. Deposit.—Such company of any foreign country, except fraternal beneficiary associations, shall not be admitted until, besides complying with the foregoing requirements, it has made a deposit with the commissioner of insurance of this state, or with the proper officer of some other of the United States, of a sum not less than the capital required of a like company under the provisions of this chapter, and such deposit shall be of the same class of securities and subject to the same limitations as is required for the deposit of domestic companies that must by law maintain a deposit.

Such deposit shall be in exclusive trust for all its policy holders and creditors in the United States, and for all purposes of the insurance laws shall be deemed its capital.

Securities now in state treasurer's office to be transferred to commissioner of insurance.—Sec. 2. All securities, moneys, mortgages, certificates, bonds, notes, receipts, statements, records, and all papers relating thereto, which have been heretofore deposited with and received by the state treasurer pursuant to the laws governing deposits of foreign insurance companies, shall, upon the passage and approval of this act, be transferred and delivered to the commissioner of insurance of Minnesota and it shall be his duty to receive and safely keep the same.

Sec. 3. The state treasurer is hereby authorized and directed to make all assignments and conveyances to the commissioner of insurance which may be necessary to complete a transfer of the securities as contemplated by this act.

Sec. 4. All acts and parts of acts inconsistent herewith are hereby repealed.

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

Approved April 23, 1909.