

only be approved by the consent of all of 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 consolidation or re-insurance. In case of companies organized on the assessment plan, the commission may require the plan of consolidation or re-insurance to be submitted to the membership of such company or companies to be voted upon. When submitted, it shall be at a meeting called for that purpose, thirty days notice being given, and a two-thirds vote of all the members present and voting shall be necessary to an approval of any plan of consolidation or re-insurance, and no proxies shall, in any case, be voted. Any plan of consolidation or re-insurance submitted as herein contemplated, must first have been approved by the commission, and the result of said vote must be filed with the auditor of state and be by him determined before any consolidation or reinsurance shall be effected.

Sec. 6. Companies other than life—approval of plan. When any company or companies not named in section two of this act desire to consolidate or re-insure, it shall only be necessary for such company or companies to submit the plan of consolidation or re-insurance with any other information that may be required, to the auditor of state and the attorney-general and have the same by them approved.

SEC. 7. Consolidation with unauthorized companies prohibited. No company or companies as defined by section one of this act shall consolidate or re-insure with any other company or companies not authorized to transact business in this state.

SEC. 8. Expenses, how paid. All expenses and costs incident to proceedings under the provisions of this chapter, shall be paid by the company or companies bringing the petition.

SEC. 9. Penalty. Any officer, director or stockholder of any company or companies, as defined in this act, violating or consenting to the violation of any of the provisions hereof, shall be punished by a fine of not less than one thousand dollars, or by imprisonment in the county jail for not less than one year, or by both such fine and imprisonment in the discretion of the court.

SEC. 10. In effect. This act, being deemed of immediate importance, shall take effect and be in force from and after the date of its publication in the "Register and Leader" and the "Des Moines Daily Capital," newspapers published in the city of Des Moines, Iowa.

Approved March 30, A. D. 1904.

I hereby certify that the foregoing act was published in the Des Moines Daily Capital March 31, 1904, and the Register and Leader, April 1, 1904.

W. B. MARTIN,
Secretary of State.

CHAPTER 59.

APPROVAL OF POLICIES OR CONTRACTS OF LIFE INSURANCE COMPANIES.

H. F. 889.

AN ACT to provide for the approval of policies or contracts of life insurance companies contemplated by chapter six (6) of title nine (IX) of the code.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. Policy forms filed with auditor of state. It shall be unlawful for any insurance company transacting business within this state, under the provisions of chapter six (6) of title nine (9) of the code, to write or use any form of policy or contract of insurance, on the life of any individual in this state, until a copy of such form of policy or contract has been filed with the auditor of state subject to approval or disapproval by the governor, auditor of state and attorney-general, or by any two of them. Any

form of policy or contract which has been disapproved by said officials shall not be written or used in this state.

SEC. 2. Medical examination. Said officials shall decline to approve any such form of policy or contract of insurance unless the same shall, in all respects, conform to the laws of this state applicable thereto, and unless the issuance of the same is based upon a satisfactory medical examination of the applicant by a physician duly authorized to practice medicine in the state of Iowa, or the state where examined and no policy or contract of insurance shall be issued by any insurance company to any individual in this state until such examination shall have been passed and duly approved by the medical examiner or medical board of such company.

SEC. 3. Penalty. Any company violating any of the provisions of this act shall, upon conviction thereof, be fined in a sum not less than one hundred nor more than one thousand dollars for each such offense, and the court may also revoke its authority to do business within this state. Should any company decline to file a copy of its form of policies or contracts, as provided in this act, the auditor of state shall suspend its authority to transact business within the state until such form of policies or contracts have been so filed and approved.

Approved April 12, A. D. 1904.

CHAPTER 60.

RELATING TO STIPULATED PREMIUM, AND ASSESSMENT LIFE INSURANCE ASSOCIATIONS.

H. F. 819.

AN ACT to amend section seventeen hundred and eighty-eight (1788) of the code, relating to stipulated premium, and assessment life insurance associations.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. Transfer of funds. That section seventeen hundred and eighty-eight (1788) of the code be amended by adding thereto the words "except that all sums collected for expenses and not used for that purpose may be transferred to the benefit, emergency or reserve fund."

Approved March 30, A. D. 1904.

CHAPTER 61.

EXAMINATION OF FRATERNAL BENEFICIARY ASSOCIATIONS.

H. F. 881.

AN ACT to provide for the examination of fraternal beneficiary associations. [Amendatory to chapter nine (9) of title nine (IX) of the code, relating to fraternal beneficiary societies, orders and associations.]

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. "Association" defined. The term "association" when used in this act shall mean any society, order or association organized or authorized under the provisions of chapter nine of title nine of the code.

SEC. 2. Examination—assistants—compensation. The auditor of state may, at any time he may deem it advisable, either in person or by his legally appointed representative, make an examination of or inquire into the affairs of any fraternal beneficiary association authorized or seeking to be authorized to transact business within this state, provided the examination of associations organized under the laws of this state shall not be less frequent than once during each biennial period. To aid in making such examination, the auditor of state may appoint such assistants as may be necessary, each of whom shall receive as compensation for his services not to exceed five dollars per day.