

**Sec. 3. Superintendent of banks to issue certificate, and to have power of inspection.**—Upon the filing by any such corporation of any such statement, if a trust company organized under the laws of this state is not designated as such trustee, then the superintendent of banks shall inquire into and determine the financial responsibility of the person, firm or corporation proposed as such trustee, and he may approve or disapprove the trustee so named, and unless such trustee be approved by him it shall not be lawful for any such corporation transacting the business described in Section One (1) of this act to sell or offer for sale any such bonds, notes, certificates of indebtedness or other evidences of debt.

The said superintendent of banks shall at all times have the power, and upon the request of any such corporation it shall be his duty, to examine the same by inspecting and verifying the assets and liabilities thereof, and so far investigate the character and value of the assets of such corporation as to ascertain with reasonable certainty that the values are correctly carried upon its books, and may also investigate its methods of operation and conduct to ascertain whether the same are in accordance with law.

Such corporation shall pay into the state treasury the same fees for such examinations as trust companies are required to pay under Section 14 of Chapter 201 of the Laws of 1909.

**Sec. 4.** This act shall take effect and be in force from and its passage.

Approved April 23, 1913.

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#### CHAPTER 443—S. F. No. 829.

*An Act relating to policies of life insurance.*

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

**Section 1. Coupon policies not to be issued in this state.**—So-called coupon policies shall not be issued or delivered by any company to any residents of this state.

Approved April 23, 1913.

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#### CHAPTER 444—S. F. No. 844.

*An Act to authorize cemetery corporations to sell and convey certain real estate.*

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

**Section 1. May sell real estate in excess of 100 acres.**—Any public cemetery corporation which has been heretofore or may hereafter be incorporated under the laws of the state of Minne-

sota, and has acquired more than one hundred acres of land, may sell and convey, for other than burial or cemetery purposes, any real estate in excess of such one hundred acres. Provided, that any such sale shall not include any land in which any interments have been made. Provided, further, that any such sale shall be approved by the unanimous vote of all the trustees of such corporation.

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

Approved April 23, 1913.

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CHAPTER 445—S. F. No. 870.

*An Act to amend Section 1, Chapter 148, Laws of 1911 relating to the pay of members of the school board in common school districts composed of ten or more townships.*

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

Section 1. **Compensation of members of school boards to be fixed at annual meetings.**—That Section 1, Chapter 148, Laws of 1911 be, and the same is hereby amended to read as follows:

“Section 1. In all common school districts composed of ten or more townships each member of the school board in such districts shall receive as annual compensation for his services as a member of such board the amounts herein stated, to-wit:

Two hundred dollars (\$200) a year where such district contains thirty public schools; four hundred dollars (\$400) a year where such district contains thirty-one public schools but less than sixty-one; six hundred dollars (\$600) a year where such district contains sixty-one public schools but less than ninety-one; eight hundred dollars (\$800) a year where such district contains ninety-one public schools or more; *provided, that in such common districts containing less than thirty public schools and in which is maintained a high school, the annual compensation of the members of the school board shall be fixed at the annual school meeting.*”

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

Approved April 23, 1913.