

CHAPTER 47.

[H. F. No. 665.]

Savings associations.

AN ACT TO LEGALIZE AND VALIDATE PROCEEDINGS HAD, TAKEN AND DONE BY SAVINGS ASSOCIATIONS UNDER THE PROVISIONS OF SECTION ELEVEN (11) OF CHAPTER TWENTY-THREE (23) OF THE GENERAL LAWS OF THE YEAR ONE THOUSAND EIGHT HUNDRED AND SIXTY-SEVEN (1867), AND OF ALL ACTS AMENDATORY THEREOF AND SUPPLEMENTARY THERETO.

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

Acts of trustees legalized, in attempted compliance with law.

SECTION 1. That all resolutions and all proceedings had, taken or done by any savings association formed and existing under and by virtue of the provisions of section eleven (11) of Chapter twenty-three (23) of the General Laws of the year one thousand eight hundred and sixty-seven (1867), and of all acts amendatory thereof and supplementary thereto, attempting and purporting to conform to the provisions of said statutes, are hereby validated and legalized and made of the same force and effect as though all such had been originally authorized by law.

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

Approved April 15, 1891.

CHAPTER 48.

[S. F. No. 238.]

Permanent fund of cemetery associations.

AN ACT TO PROVIDE FOR THE CARE AND INVESTMENT OF THE PERMANENT FUNDS OF CEMETERY ASSOCIATIONS.

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

Providing for a board of trustees to care for a permanent fund.

SECTION 1. Whenever the trustees of any cemetery association, not specifically provided for by Chapter one hundred and sixty-eight (168) of the General Laws of the state of Minnesota for the year one thousand eight hundred and eighty-seven (1887), at any regular or special meeting, by a resolution adopted by a two-thirds (2/3) vote of such board, determine to constitute a board of trustees of the permanent fund for such cemetery association, they shall file a copy of such resolution with the judge of probate of the county in which such cemetery association is situated, and thereupon it shall be the duty of such judge of probate to appoint three (3) persons, who shall be resident freeholders of the town, city or village where such ceme-

To be appointed by the judge of probate.

tery association has its place of business, and such persons shall also be members of such cemetery association. Said judge of probate, in making such appointment, shall designate one (1) for the term of two (2) years, one (1) for the term of four (4) years and one (1) for the term of six (6) years; and the persons so designated shall be known as the trustees of the permanent funds of such cemetery association, and, thereafter, it shall be the duty of such judge of probate, or his successor in office, to appoint a member of such board every two (2) years. Excepting those first appointed, such trustees shall hold their office for the term of six (6) years and until their successors are appointed and qualified. Such trustees, before entering upon the duty of their office, shall each execute a bond, running to such judge of probate or his successor in office, in such sum as he may determine, not less than two thousand (2,000) dollars, conditioned upon the faithful performance of their duty as such trustees and for the paying over in the manner herein provided any funds coming into their hands. Said bond shall be approved by the judge of probate and be recorded in the office of the register of deeds of the proper county, and, in case of a breach of its conditions, shall be enforced by an action in the name of the judge of probate for the use and benefit of such cemetery association.

Terms of office.

Must execute bonds.

The said board of trustees of the permanent funds of such cemetery association may take in their name as such trustees, by gift or bequest, any property, real or personal, and shall also receive ten (10) per cent upon the sale of the lots of such cemetery association, such percentage to be paid them yearly by the trustees of the association.

To receive property in name of such board.

In the case of a gift or bequest of property, other than money, said board of trustees of the permanent fund may retain such property or convert the same into cash. All funds coming into the hands of the trustees of the permanent funds for cemeteries may be invested in the same manner in which savings banks of the state of Minnesota are permitted to invest their funds, and not otherwise, and the principal of such funds shall in all cases remain intact and inviolate. Said board of the permanent fund shall, ten (10) days before the annual meeting of the trustees of the cemetery association in each year, render a statement of account of the property in their hands and under their control to the treasurer of the association, and shall at the same time pay over to the treasurer all accruing income and profits, interest and rents arising from such fund, or the property held by them as such trustees; and the receipt of the treasurer shall be sufficient voucher therefor.

Funds, manner of investing.

Annual report to cemetery association.

SEC. 2. Such income so paid over shall be used in the discretion of the trustees of such association solely for the care, maintenance and improvement of such cemetery, its grounds and avenues; *Provided*, That if by any bequest the care of any part of such cemetery is provided for, the terms

Income and profits of permanent fund, how disposed of.

of bequest shall be complied with; and *Provided further*, During the year for which any income is paid over to the trustees of the association any part of such income remains unexpended and unappropriated, it shall be returned to the trustees of the permanent fund and become principal of such fund.

Appointment of trustees to be filed with cemetery association.

SEC. 3. A notice of the appointment of such trustees shall be filed with the secretary of the association, and a proper record thereof and all proceedings pertaining thereto shall be kept by the judge of probate in a book provided for that purpose, and the bond required of the trustees of the permanent fund shall be given for the full term for which the trustee is appointed and until his successor is appointed and qualified; *Provided*, That the trustees of the association may, when they deem it expedient, require the renewal of such bond.

Resignation, removal or disability of trustee.

In case of the death, resignation, disability or removal of any member or members of the board of trustees of the permanent fund, the judge of probate shall fill such vacancy by appointment to be for the balance of the term and until the successor of the person appointed is appointed and qualified. In case of the death, resignation, disability or removal of one or more of the trustees of the permanent fund, all the rights, title, power, authority, franchises or trusts whatever existing in such trustee at the time of such death, resignation, disability or removal shall at once, without any act of conveyance, vest in the survivors or survivor until the vacancy or vacancies so occasioned shall be filled, when the same shall in the same manner vest in the board as so reconstituted; and all newly appointed trustees shall at once upon qualification succeed to an equal share in all the rights, titles, powers, authority, franchises or trusts belonging to such board, and the same shall always be vested in the members of such board as actually constituted.

Removal or resignation of entire board, judge of district court takes property in trust.

SEC. 4. In case of the death, removal, resignation or disability of all the members of the board of trustees of the permanent funds, all the rights, title, interest, authorities, powers, franchises or trusts shall without further act at once vest in the district court of the district in which such cemetery is situated, to be exercised and discharged by the judge of such court in trust for such cemetery association, until such board be reconstituted in the manner herein provided.

Secretary of board of trustees.

SEC. 5. The secretary of the cemetery association shall act as secretary of the board of trustees of the permanent funds and shall keep a full record of their proceedings, and none of the trustees shall receive any fees or compensation whatever.

SEC. 6. This act shall take effect and be in force from and after its passage.

Approved April 21, 1891.