

not less than twenty-five dollars (\$25.00) nor more than one hundred dollars (\$100.00) or by imprisonment in the county jail for not less than fifteen days for each and every offense.

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

Approved April 23, 1913.

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## CHAPTER 442—S. F. No. 776.

*An Act entitled, "An Act to define the powers and regulate certain of the business of mortgage loan and land companies, and to make the same subject to the supervision of the department of banking."*

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

Section 1. **What must be filed with superintendent of banks.**  
—That before any corporation which heretofore has been organized, or which hereafter may be organized under the laws of the state for any of the purposes mentioned in Section 2845 of the Revised Laws of Minnesota of 1905, shall sell, offer for sale or negotiate any bonds, notes, certificates of indebtedness or other evidences of debt which are secured to be paid by the deposit or pledge with a trustee of any notes or other obligations secured by mortgages on real estate in Minnesota or elsewhere, or by the deposit or pledge of other evidences of indebtedness owned, issued, negotiated or guaranteed by it, such corporation shall file in the office of the department of banking of this state, a statement showing the aggregate amount of such bonds, notes, certificates of indebtedness or other evidences of debt then proposed to be sold or offered for sale, the name of the trustee to whom the securities for the payment of the same are to be pledged or assigned, together with a statement of the face value and such corporation's estimate of the actual value of the securities so to be pledged or assigned.

Sec. 2. **\$100,000 of capital stock must be paid into treasury.**  
—No such corporation shall sell or offer for sale any such bonds, notes, certificates of indebtedness or other evidences of debt until at least one hundred thousand dollars (\$100,000) has been actually paid into the treasury of such corporation on account of the capital stock thereof and until there has been deposited and pledged with such trustee, notes secured by such real estate mortgages or such other securities, or both, of an aggregate par value at least equal to the principal sum of the obligations to be secured thereby, and bearing annual interest amounting in the aggregate to at least the annual interest upon the obligations so secured.

**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-