

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.

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.

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-