

timbered lands belonging to the state of Minnesota, and chiefly valuable for the pine timber thereon belonging to the state of Minnesota, whether designated or set apart as school lands or for other purposes.

To be protected from loss by fire or trespass.

SEC. 2. He shall take such measures as will protect the said timber from damage or loss by fire, trespass or otherwise, and make such regulations for the care, control, sale and disposition of the timber lands of the state or the timber thereon as will best protect the interests of the state.

Land commissioner to employ assistance.

SEC. 3. In the prosecution of such measures the commissioner shall have power to employ persons necessary to make the examinations and estimates of timber on all lands held by the state, and to carry out the provisions of this act.

Appraisals and estimates before disposal of—to be submitted to whom.

SEC. 4. Before any pine timber is sold from any of the lands of the state the commissioner shall submit the appraisals and estimates of said timber, and statements regarding liabilities to loss or damage to said timber, to the governor, treasurer, and commissioner, and if a majority of them shall state that it is for the interest of the state that such timber shall be sold, and such statement shall be indorsed on the estimate of said timber and signed by said officers officially, the commissioner may then advertise and sell the timber on said lands so authorized to be sold, in the manner provided by law; *Provided*, That no pine timber on any state lands is to be sold under any conditions unless the officers herein named shall state that such sale is necessary to protect the state from loss.

When act to take effect.

SEC. 5. This act shall take effect and be in force from and after its passage.

Approved March 7, 1885.

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## CHAPTER 270.

AN ACT ENTITLED AN ACT TO PROVIDE FOR THE ORGANIZATION OF CORPORATIONS ENPOWERED TO LOAN MONEY ON REAL ESTATE MORTGAGES AND OTHER REAL ESTATE SECURITIES, FOR THEMSELVES AND OTHERS.

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

Incorporations may be formed for certain purposes.

SECTION 1. Any number of persons not less than three (3), citizens of this state, may associate themselves by an agreement in writing, and become incorporated for the purpose of loaning money, either for themselves or as agents for others, upon bonds, promissory notes or other

obligations which are secured by mortgage upon real estate situated within this state or elsewhere, and in the negotiation of such loans for themselves or for other persons or corporations, and, in connection with such business either for themselves or others, to purchase, acquire, hold, sell, hypothecate, assign, transfer, and convey, any obligations of such corporation or of any person or other corporation which are secured by mortgage or other real estate security, and to collect, foreclose, compound, compromise, release, satisfy, and discharge the same of record, and any such corporation shall also have and possess all the power and authority of an association for buying, owning, improving, selling and dealing in lands, tenements and hereditaments, under title two (2) of chapter thirty-four (34) of the general laws of this state, and the amendments thereof.

SEC. 2. The provisions of section two (2), three (3), four (4), seven (7), eight (8), nine (9), ten (10) and eleven (11) of title one (1), chapter thirty-four (34), and of sections one hundred and twelve (112) to one hundred and nineteen (119), both inclusive, of title two (2), as amended, shall apply to and be observed by corporations organizing and conducting business under this act.

Certain sections applicable to provisions of this act.

SEC. 3. Any corporation heretofore duly organized under said title two (2) of chapter thirty-four (34), for the purpose of loaning money upon real estate security, shall have the power and authority conferred by this act upon corporations which may hereafter organize thereunder.

Applicable to corporations formed previous to creation of this act.

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

When act to take effect.

Approved March 3, 1885.

## CHAPTER 271.

AN ACT TO PRESCRIBE THE MANNER BY WHICH THE MONEY APPROPRIATED BY AN ACT ENTITLED "AN ACT TO PROVIDE FOR ANNUAL EXHIBITS OF THE AGRICULTURAL, STOCK BREEDING, HORTICULTURAL, MINING, MECHANICAL AND OTHER PRODUCTS AND RESOURCES OF THE STATE OF MINNESOTA, IN AID OF THE PURPOSES OF THE STATE AGRICULTURAL SOCIETY, AND TO APPROPRIATE MONEYS AND PROPERTY FOR SUCH PURPOSES."

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

SECTION 1. That the money appropriated by section three (3) of an act entitled, "An act to provide for annual

Appropriation, how disbursed.