

ness is located five (5) per cent of its gross earnings for the preceding calendar year, which amount shall be in lieu of all taxes and assessments upon the capital stock and the personal property of such trust company; provided, however, that if any such company shall receive deposits subject to check other than trust deposits, that then such company shall be assessed in the same manner as incorporated banks are assessed, and shall pay taxes in the same manner as such banks.

Sec. 2. All taxes paid to county treasuries under the provisions of this act shall be apportioned and distributed in the same manner as the general property tax is apportioned and distributed.

Approved April 25, 1913.

CHAPTER 530—H. F. No. 1229.

An Act to amend Section 21, Chapter 204, General Laws, 1905, relating to extension of permit to cut state timber.

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

Section 1. **Not more than two extensions in any one year—**
Conditions.—That Section 21, of Chapter 204, General Laws, 1905, be and the same is hereby amended so as to read as follows:

Section 21. No permit shall be extended, except for good and sufficient reasons, and by unanimous consent of the board of timber commissioners, *and in no event shall more than two extensions be granted for one year each. A condition of any extension shall be that the purchaser shall be liable to the state for interest on the entire unpaid purchase price at the rate of eight (8) per cent per annum during the whole time of such extension and the destruction of the timber by any cause during the period of such extension shall not relieve the purchaser for payment of same, and said purchaser shall be liable to the state therefor.* When any extension is granted a bark mark shall be agreed upon for each season.

Approved April 25, 1913.

CHAPTER 531—H. F. No. 1232.

An Act authorizing the state forestry board to secure for the state of Minnesota, by gift, purchase or condemnation, lands and the timber thereon in Itasca state park not now owned by the state of Minnesota, providing for a tax levy and the issuance of certificates of indebtedness therefor.

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

Section 1. **Forestry board directed to secure additional land for Itasca park.**—In addition to the powers now conferred by