

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

law upon the state forestry board, said board is hereby authorized to secure for the state of Minnesota, by gift, purchase or condemnation, any lands and the timber thereon in Itasca state park not now owned by the state of Minnesota.

Sec. 2. Tax levy and certificates authorized.—The money for the purchase and condemnation of such lands and the timber thereon shall be obtained by the levy and collection of a state tax of an amount equal to the interest on \$250,000.00 each year for five (5) years and of \$25,000.00 a year and the amount of interest on outstanding and unpaid Itasca park certificates of indebtedness each year after said five (5) years until all such certificates and interest thereon are paid. The state auditor is hereby directed to levy and collect such tax. The proceeds of such tax are hereby appropriated, so far as necessary to do so, to the payment for such lands and the timber thereon, and said certificates of indebtedness with interest, and the incidental expenses hereafter referred to.

Sec. 3. Board to issue certificates—When latter are to be paid.—The state forestry board may issue against said taxes to be levied, collected and appropriated pursuant to the preceding section, certificates of indebtedness which shall be known as "Itasca Park Certificates of Indebtedness." They shall be in the aggregate of not more than \$250,000.00 and shall be issued in denominations of \$500.00 and shall be due in the aggregate of not more than \$25,000.00 a year beginning with 1918 and shall bear interest at not to exceed five (5) per centum per annum, and shall be sold as money is needed for the purchase or condemnation of land and timber thereon for said park as hereinbefore indicated, and the proceeds of such sales shall be used for such purchases or condemnations and interest as aforesaid, and the incidental expenses connected with such gifts, purchases or condemnations and not otherwise.

Approved April 25, 1913.

CHAPTER 532—S. F. No. 38.

An Act entitled "An Act relating to the bonding of collection agencies, fixing amount and time of bond and qualifications and number of sureties thereon, terms and conditions thereof and prescribing penalty for failure to comply with provisions of said act."

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

Section 1. Bond required for collection agency.—No person, partnership, association or corporation shall conduct a collection agency, collection bureau or collection office in this state, or engage in this state solely in the business of collecting or receiving payment for others of any account, bill or other indebt-