

hereafter containing not less than 19 nor more than 21 organized townships, and having a population of not less than 35,000 nor more than 39,000 inhabitants according to the 1940 federal census, and having a *taxable* valuation, exclusive of moneys and credits, of not less than \$21,000,000 [and not more than \$23,000,000, the Board of County Commissioners shall appoint a County Abstract Clerk whose term of office shall be for four years and until his successor is appointed and shall have qualified.

Subd. 2. The person so appointed as County Abstract Clerk shall, before entering upon his duties, give bond to the county at county expense in the penal sum of \$5,000 to be approved by the county board, conditioned that he will faithfully discharge the duties of his office and shall give bond to the public in the penal sum of \$10,000 at his own expense to be approved by the county board, conditioned that he shall pay all damages suffered by anyone through any error or deficiency in any abstract of title or registered property report issued by his office.

Sec. 2. **Repeal.** Laws 1947, Chapter 508, is hereby repealed.

Approved April 14, 1949.

CHAPTER 427—S. F. No. 1451

An act relating to foreign corporations; amending Minnesota Statutes 1945, Section 303.04.

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

Section 1. Minnesota Statutes 1945, Section 303.04, is amended to read:

303.04. Foreign corporations; limitation on engaging in the banking business. No foreign corporation shall transact in this state the business which only a bank, trust company, or *savings*, building and loan association may transact in this state. Any such foreign corporation may apply for, in the manner hereinafter set forth, and obtain a certificate of authority to transact in this state the business of making real

estate loans; *provided, that any savings and loan, building and loan, or savings, building and loan association organized under the laws of another state and having or hereafter obtaining a certificate of authority to transact in this state the business of making real estate loans, shall be subject to all the limitations and restrictions attached to the making of real estate loans imposed by the provisions of Minnesota Statutes 1945, Chapter 51, upon savings, building and loan associations organized and operating under and by virtue of the laws of this state, including specifically, but not exclusively, the limitations upon fields of operation provided for by Minnesota Statutes 1945, Section 51.36.*

Approved April 14, 1949.

CHAPTER 428—H. F. No. 1353

An act relating to assessments on cemetery lots for care, upkeep, and maintenance; amending Minnesota Statutes 1945, Section 306.55.

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

Section 1. Minnesota Statutes 1945, Section 306.55, is amended to read:

306.55. Assessments levied on roads for care thereof; enforcements. When any assessments are duly levied by any cemetery association authorized to levy the same by its articles of incorporation, by-laws or otherwise, for the care, up-keep, and maintenance of any lot or lots in such cemetery and remain unpaid for a period of *five* years, then the unused portion of such lot or lots shall thereupon revert to and become the absolute property of the cemetery association in which the lot or lots are situated; *provided, that such reversion shall become effective only upon entry of judgment in the district court of the county in which the cemetery is situate, in proceedings instituted therefor upon petition by the association to the court and after hearing thereon upon such notice to interested parties as may be prescribed by the court.*

Approved April 14, 1949.