

ized and validated, and are hereby declared to be binding, and valid obligations against the town or towns issuing said bonds.

Provided, that the proposition to issue such bonds has been submitted, prior to such issue, to the electors of said town, or township, and has been passed by a two-thirds vote of all voters present and voting, at any regular or special meeting, duly called for that purpose;

Provided, further, that this act shall not apply to any suit or action now pending, relative to the legality of any bonds so issued, or to any bonds where the legality of the same, either as to the principal or interest has been questioned in any action or proceeding in any court.

Sec. 2. This act shall take effect and be in force from and after its passage.

Approved April 12, 1907.

CHAPTER 155—S. F. No. 5.

An Act to provide for the service of process upon foreign insurance companies doing business in this state and to prevent the removal to the federal courts by such companies of any action commenced against them in courts of this state and to provide for the revocation of the licenses of such companies in such cases.

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

Insurance commissioner lawful attorney of foreign insurance companies—service of process—allow action in state courts—license revoked.—Section 1. That before any corporation, association or company, issuing policies of insurance of any character, and not organized or existing pursuant to the laws of this state, is admitted to or authorized to transact the business of insurance in this state, it shall, by a duly executed instrument to be filed in the office of the insurance commissioner, constitute and appoint the insurance commissioner and his successor in office its true and lawful attorney upon whom all lawful processes in any action or legal proceeding against it may be served, and that the authority thereof shall continue in force irrevocable so long as any liability of the company remains outstanding in this state.

Said instrument shall contain a provision and agreement declaring that such company, association or corporation desires to transact the business of insurance in this state, and that it will accept a license therefor according to the laws of this state, and that it will not remove, or make application for removal, into any court of the United States any action or proceeding commenced in any court of this state upon a claim or cause of action arising out of any business or transaction done therein.

In case of the failure of any such insurance company to comply with any of the provisions of this act, or if it shall violate any of the conditions or agreements contained in the instrument filed as aforesaid, its right to transact the insurance business in this state shall cease, and it shall be the duty of the insurance commissioner to immediately declare its license revoked; and in case of such revocation, said company shall not be again licensed to transact business in this state for the period of one year from date of such revocation.

File with insurance commissioner.—Sec. 2. Every foreign insurance company now transacting the business of insurance in this state shall, within sixty (60) days after the passage of this act, file with the insurance commissioner its written instrument, as provided in section one (1), otherwise the commissioner shall immediately revoke its license.

Sec. 3. All acts or parts of acts inconsistent herewith are herewith expressly repealed.

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

Approved April 12, 1907.

CHAPTER 156—S. F. No. 62.

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An Act to amend section 2993 of the Revised Laws of Minnesota for the year 1905, relative to the limit of loans by banks.

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

Limits the loan on real estate and collateral security by banks.—Section 1. That section 2993 of the Revised Laws of Minnesota for the year 1905 be and the same is hereby amended to read as follows: Section 2993—Loans, how limited—