

H. F. No. 708.

CHAPTER 201.

An act to promote the sale of state lands.

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

Promoting
sale of state
lands.

SECTION 1. The state land commissioner of the State of Minnesota is hereby authorized and empowered to take such measures as he may deem advisable to advertise, both within and without the state, sales of all state lands, and to secure, compile and issue such valuable statistics of the resources of the state as may be useful in securing a desirable class of settlers to purchase and to locate on these lands.

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

Approved April 15, 1905.

H. F. No. 36.

CHAPTER 202.

An act to authorize the board of county commissioners in all counties in this state having a bonded indebtedness sinking fund to invest the money of said sinking fund in first mortgage loans upon improved farm real estate.

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

Investing
moneys of
sinking
fund to pay
bonded in-
debtedness
of counties.

SECTION 1. That the board of county commissioners of any county in this state, having a bonded indebtedness sinking fund, is hereby authorized and empowered to invest the money of the said fund not at any time necessary for use in paying the matured bonded indebtedness of the said county upon the security of first mortgages on improved real estate of the said county; *provided* that no loan or investment of the said funds shall in any case, be made for an amount greater than fifty per centum of the market value of the said real estate security at the time the said loan or investment is made, exclusive of the value of any structures situated thereon; also *provided* that no money or funds shall in any case, be loaned for a period of time extending beyond the time when the said funds shall be required for payment of the matured bonded indebtedness of the said county nor for a rate of interest to be paid annually, lower than five per cent per annum.