

erection of any new buildings for the state, or the enlarging or improving of those already in existence, where the value of said building or improvements shall exceed the sum of five thousand dollars, to advertise for proposals for four consecutive weeks prior to said letting, in a paper published at the place where said institution is located, and also for the same length of time in some paper having a general circulation published at the capital, stating the time and place said proposals will be received and opened.

Contracts awarded the lowest bidder.

SEC. 2. That it is hereby made the duty of those so advertising for proposals as aforesaid to let any and all contracts made in behalf of the state to the lowest responsible bidder.

Act takes effect.

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved March 10, 1873.

CHAPTER XXXIII.

AN ACT IN RELATION TO THE INVESTMENT OF THE PERMANENT SCHOOL FUND, AND PERMANENT UNIVERSITY FUND, AMENDING SECTION FIFTY-ONE, CHAPTER THIRTY-EIGHT OF THE GENERAL STATUTES, AND FOR OTHER PURPOSES.

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

SECTION 1. That section fifty-one of chapter thirty-eight of the general statutes, is hereby amended so as to read as follows:

Money to be invested in U. S. bonds, or bonds of certain states.

Sec. 51. All moneys received from the sale of any of the lands mentioned in this title, or interest accruing from such sale, shall be paid into the state treasury, and the purchase money so received, may be invested in Minnesota bonds (railroad bonds always excepted,) or in United States bonds bearing not less than four per cent. interest, or in the bonds of either of the following states, viz.: New York, Pennsylvania, Ohio, Illinois, Michigan, Wisconsin, Iowa, or Missouri, bearing not less than six

per cent. interest; *Provided, however,* That no investment of such funds shall ever be made in bonds which may have been issued to aid in the construction of any railroad; and the governor, treasurer, state auditor, president of the board of regents of the state university, and the chief justice of the state are hereby constituted a board of commissioners whose duty it shall be to invest said funds, and whenever there shall have accumulated in the treasury funds belonging to said permanent school fund or the permanent university fund, or both, to the amount of ten thousand dollars, it shall be the duty of said board of commissioners to immediately invest the same according to the provisions of this section, and the state auditor shall be secretary of said board of commissioners; he shall keep a record of all the proceedings of said board, and shall cause the same to be published with his annual report. It shall be the duty of the state treasurer to place to the credit of the respective funds, when received, the interest accruing on said bonds, and pay over the same as directed by law. The bonds purchased in accordance with this section, shall not be transferable, except upon the order of the governor, and on such bonds shall be written Minnesota School Fund Bonds, or Bonds of the University of Minnesota, as the case may require, transferable only upon the order of the governor and state auditor. The state auditor shall keep a record of such bonds, stating the name of stock, when issued, when redeemable, rate of interest, when and where payable, number and amount of bond, by whom executed, when purchased, when withdrawn and for what purpose, and he shall credit the state treasurer for such bonds when purchased, and charge the same to the proper fund.

By what officers,
when.

Bonds how to be
endorsed.

And record of
them made.

SEC. 2. All acts or parts of acts inconsistent with the provisions of this act be and the same are hereby repealed.

Repealing clause.

SEC. 3. This act shall take effect and be in force from and after its passage.

Act takes effect

Approved March 10, 1873.