

state, similar to the certificate which corporations organized under the laws of this state are entitled to.

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

Approved April 3, 1897.

H. F. No. 625

CHAPTER 96.

Construction
of new capi-
tol.

An act to facilitate the construction of the new capitol for the State of Minnesota, and to authorize the board of state capitol commissioners to issue certificates of indebtedness for that purpose.

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

Commission-
ers to issue
certificates of
indebtedness.

SECTION 1. For the purpose of providing funds to facilitate the construction of the new capitol for the state of Minnesota, under the provisions of chapter two (2), as amended by chapter three (3) of the general laws of eighteen hundred and ninety-three (1893), and as further amended by chapter one hundred and eighteen (118) of the general laws of eighteen hundred and ninety-five (1895), the board of state capitol commissioners are hereby authorized and empowered to issue certificates of indebtedness, bearing interest, in the discretion of said board, at a rate not exceeding four (4) per cent. per annum, payable semi-annually, and no more than five hundred thousand (500,000) dollars, in aggregate amount, payable out of the funds appropriated for this purpose by the act above referred to, and not otherwise, in equal installments, during the years nineteen hundred (1900), nineteen hundred and one (1901), nineteen hundred and two (1902), nineteen hundred and three (1903), and nineteen hundred and four (1904), that is to say:

Aggregate of
\$500,000.

No more than one hundred thousand (100,000) dollars, to mature July first (1st), A. D. nineteen hundred (1900).

No more than one hundred thousand (100,000) dollars, to mature July first (1st), A. D. nineteen hundred and one (1901).

No more than one hundred thousand (100,000) dollars, to mature July first (1st), A. D. nineteen hundred and two (1902).

No more than one hundred thousand (100,000) dol-

lars, to mature July first (1st), A. D. nineteen hundred and three (1903).

No more than one hundred thousand (100,000) dollars, to mature July first (1st), A. D. nineteen hundred and four (1904).

Under the following terms and conditions, viz:

First—The said certificates of indebtedness shall be in such form as the said board and the state auditor may determine, and shall be signed by the vice-president and secretary of the said board of state capitol commissioners and countersigned by the state auditor, who shall make and keep a proper register thereof, showing the date of each issue, its amount, the rate of interest the same bear, the date of maturity thereof, and a certificate of such registration shall be endorsed thereon.

Commissioners and state auditor, to determine form of certificates.

Second—That said certificates of indebtedness shall plainly show upon their face the purpose for which they are issued, the date when they will mature, and contain a proper reference to this act; and they shall be made payable at the office of the state treasurer.

Payable by state treasurer.

Third—The said certificates of indebtedness shall be issued in sums of not less than fifty (\$50) dollars each, and the proceeds thereof shall be deposited in the state treasury to the credit of the board of state capitol commissioners, but no part of same shall be paid therefrom except upon warrants issued by the state auditor upon vouchers duly approved by a majority of the said board and by the governor, as provided by section thirteen (13) of chapter two (2) of the general laws of eighteen hundred and ninety-three (1893).

Proceeds, how disposed of.

Fourth—The said certificates of indebtedness shall only be issued from time to time as the work of actual construction on the new capitol progresses, and only in such sums as may be required to provide the necessary funds to pay for material and labor actually furnished, and other necessary expenses, and after proper action by the said board duly taken, which shall include the advertisement of said proposed issue of certificates in two (2) daily papers of general circulation for not less than fifteen (15) days, and shall call for sealed proposals of purchase of said certificates, which certificates shall be awarded to the highest bidder, but no bid for less than par value shall be accepted.

How certificates shall be issued and sold.

Fifth—The said certificates of indebtedness when duly prepared and executed in accordance with this act, shall be deposited with the state treasurer, and shall be delivered by him to the purchaser or purchasers thereof only upon payment to him of not less than the par value thereof.

Not less than par value.

Sixth—When any of said certificates shall mature, the

Maturity of certificates.

said state auditor shall draw his warrant upon the state treasurer, and the state treasurer shall pay, upon said warrant, the amount due upon any such certificate of indebtedness; said warrants to be drawn in favor of, and to the order of, the person or persons holding said certificates at the time the same are presented for payment; and sufficient funds to pay the same shall be set apart by the state auditor out of any moneys in the state treasury to the credit of said board of state capitol commissioners, in each and every year that said certificates shall mature; and no warrants shall be drawn by the auditor upon the treasurer for the payment of any other expenditures on account of the said new capitol, in such year, except such as can be paid out of the balance of the funds in the treasury to the credit of the said board after providing for the payment of said certificates of indebtedness and the accrued interest thereon.

Cost of capitol building not to be increased

Seventh—Nothing in this act contained shall be construed to increase the limit of cost of the said new capitol building and the site thereof, and all expenditures to be made or authorized by said board, beyond the limit fixed by chapter two (2) and chapter three (3) of the general laws of eighteen hundred and ninety-three (1893), and chapter one hundred and eighteen (118) of the general laws of eighteen hundred and ninety-five (1895).

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

Approved April 3, 1897.

S. F. No. 468.

CHAPTER 97.

To relieve school district treasurers.

An act to relieve independent school district treasurers and their bondsman from liability in certain cases.

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

Where funds have been deposited by resolution of board of education.

SECTION 1. That in all cases where the treasurer of any independent school district in this state has heretofore deposited the funds or any part thereof of such district in any bank designated or attempted to be designated by resolution of the board of education of such district, passed at any regular or special meeting of said board, which resolution in terms provided for relieving the said treasurer and his bondsmen from any liability arising from failure or insolvency of the bank so designated, the said treasurer and the sureties on his