

charter in reference to the rate of interest that such bonds may bear. Such bonds shall not be sold for less than par and accrued interest, and then only to the highest responsible bidder therefor; provided, that this act shall not in any way affect the issuance of local improvement bonds of any such city authorized by its charter, nor the rate of interest thereon.

Sec. 2. **Application.**—This act shall also apply to cities existing under a charter framed pursuant to Section 36, Article 4 of the Constitution, and all acts and parts of acts inconsistent herewith are hereby repealed.

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

Approved April 1, 1913.

CHAPTER 163—H. F. No. 536.

An Act to amend Sections Two (2), Seven (7) and Eight (8) of Chapter Three Hundred Twenty-Eight (328) of the Laws of 1907, entitled "An Act to provide for the taxation of mortgages of real property."

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

Section 1. **Registry tax of 15 cents per \$100 where mortgage runs for five years or less, and 25 cents for more than five years.**—Section two of Chapter three hundred twenty-eight (328) of the Laws of 1907 is hereby amended to read as follows:

Section 2. A tax of *fifteen* cents is hereby imposed upon each hundred dollars, or fraction thereof, of the principal debt or obligation which is, or in any contingency may be, secured by any mortgage of real property situate within the state *executed and delivered after the passage and approval hereof and recorded or registered hereafter; provided that any such mortgage heretofore executed and delivered shall not be recorded or registered without payment of the tax originally stipulated in Section two (2) hereof as originally enacted; provided further that if any such mortgage shall describe any real estate situate outside of this state, such tax shall be imposed upon such proportion of the whole debt secured thereby as the value of the real estate therein described situate in this state bears to the value of the whole of the real estate described therein, as such value shall be determined by the state auditor upon application of the mortgagee; and provided further that if the maturity of the said debt secured by the said mortgage, as therein stipulated, shall be fixed at a date more than five years after the date of said mortgage, then and in that case, the tax to be paid thereon shall be at the rate of twenty-five cents on each hundred dollars or fraction thereof.*

Sec. 2. Effect immediately.—Section seven (7) of Chapter three hundred twenty-eight (328) is hereby amended to read as follows:

Section 7. No such mortgage, no papers relating to its foreclosure nor any assignment or satisfaction thereof shall be recorded or registered after *the passage of this act* unless said tax shall have been paid; nor shall any such document or any record thereof, be received in evidence, in any court, or have any validity as notice or otherwise.

Sec. 3. Prior mortgages may be taxed under present act.—That Section eight (8) of Chapter three hundred twenty-eight (328) is hereby amended to read as follows:

Section 8. All mortgages of real estate recorded or registered prior to *the passage of this act* shall be taxable as provided by law under the provisions of law relating thereto prior to the enactment hereof, provided, that the holder of any such mortgage may pay to the treasurer of the proper county, or the state treasurer, or both, the tax therein prescribed upon the amount of the debt secured by such mortgage at the time of such payment as stated by the affidavit of the owner of such mortgage, to be filed with the county treasurer, and have the treasurer's receipt countersigned by the auditor endorsed thereon. The register of deeds or secretary of state, as the case may be, on presentation of such receipt, shall note on the margin of the mortgage record the date and amount of such payment. Thereafter such mortgage debt shall not be otherwise taxable.

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

Approved April 2, 1913.

CHAPTER 164—H. F. No. 32.

An Act to amend Section 688, of the Revised Laws of Minnesota for 1905, relative to the interest of town officers in contracts.

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

Section 1. Contracts to be let to lowest bidder, after due advertising.—That Section 688 of the Revised Laws 1905 is hereby amended so as to read as follows:

“Section 688. No supervisors, town clerk or town board shall become a party to or be directly or indirectly interested in, any contract made or payment voted by the town board, and all contracts involving an expenditure of one hundred dollars or more, if not to be paid from road or poll tax, shall be let to the lowest responsible bidder, after public notice of ten days, posted in the three most public places in said township or pub-