

"A revolving fund of not over two hundred fifty thousand dollars (250,000) may be set apart from the funds derived from the sale of school and swamp lands, to be used in constructing roads, ditches and fire breaks in, through and around unsold school and swamp lands, such fund to be replenished as long as needed from the enhanced value realized from the sale of such lands so benefited."

Sec. 2. This proposed amendment shall be submitted to the people of this state for their approval or rejection at the general election occurring next after the passage of this act, and the qualified electors of this state in their respective districts may at such election vote for or against such amendment by ballot; and the returns thereof shall be made and certified within the time, and such votes canvassed and the result thereof declared in the manner provided by law with reference to the election of state officers, and if it shall appear thereupon that a majority of all the electors voting at said election as provided in the next section have voted in favor of the same, then the governor shall make proclamation thereof, and such amendment shall take effect as a part of the constitution.

Sec. 3. The ballots used at said election on said amendment shall have printed thereon, "amendment to Section Two (2) of Article Eight (8) of the constitution; setting apart a revolving fund from the school and swamp land funds to be used in constructing roads, ditches and fire breaks in, through and around unsold school and swamp lands. Yes.....No.....," and each elector voting on said amendment shall place a cross mark thus (X) in a space to be left opposite either the word "yes" or the word "no," and shall be counted for or against the proposition in accordance with the expressed will of the elector, as provided by the election laws of this state.

Approved April 26, 1913.

CHAPTER 587—H. F. No. 45.

An Act proposing the repeal of Section Eleven (11), Article Nine (9), of the constitution of the state of Minnesota, providing for the publication of an annual report of the state treasurer.

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

Section 1. That Section Eleven (11), Article Nine (9), of the constitution of the state of Minnesota be, and the same is hereby repealed.

Sec. 2. This proposed repeal shall be submitted to the electors of said state for their approval or rejection at the next general election in the year 1914, as is now provided by law for

submission of amendments or repeals of the constitution of this state, and each of the legal voters of said state may, at said election, vote by ballot for or against said amendment and if it shall appear therefrom that a majority of the voters voting at said election upon said amendment "yes" or "no" have voted in favor of the same, then within twenty days after the result shall have been ascertained the governor shall make proclamation thereof and said amendment shall thereupon take effect and be in force as a part of the constitution of the state of Minnesota.

Approved April 19, 1913.

CHAPTER 588—H. F. No. 38.

An Act authorizing an amendment to Section Six (6) of Article Eight (8) of the constitution of the state of Minnesota, relating to the investment of school funds and authorizing the investment and loaning of school funds on improved farm lands within this state.

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

Section 1. That the following amendment to Section Six (6) of Article Eight (8) of the constitution of the state of Minnesota is proposed to the people of said state for their approval or rejection, which section when so amended, shall read as follows:

"Section 6. The permanent school and university fund of this state may be invested in the bonds of any county, school district, city, town or village of this state, and in first mortgage loans secured upon improved and cultivated farm lands of this state. But no such investment or loan shall be made until approved by the board of commissioners designated by law to regulate the investment of the permanent school fund and the permanent university fund of this state; nor shall such loan or investment be made when the bonds to be issued or purchased would make the entire bonded indebtedness exceed 15 per cent of the assessed valuation of the taxable property of the county, school district, city, town or village issuing such bonds; nor shall any farm loan or investment be made when such investment or loan would exceed 30 per cent of the actual cash value of the farm land mortgaged to secure said investment; nor shall such investments or loans be made at a lower rate of interest than 3 per cent per annum, nor for a shorter period than five years, nor for a longer period than thirty years, and no change of the town, school district, city, village or county lines shall relieve the real property in such town, school district, county, village or city in this state at the time of issuing of such bonds from any liability for taxation to pay such bonds."