

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 law of this state.

Approved March 3, 1915.

---

CHAPTER 380—H. F. No. 296.

*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 :

"Sec. 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 mortgage 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 of 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."

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 and be in force as a part of the constitution.

Sec. 3. The ballots used at said election on said amendment shall have printed thereon, "amendment to Section six (6) of Article eight (8) of the constitution relating to the investment of school funds and authorizing the investment and loaning of school funds on improved farm land within the state. 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.

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

Approved February 17, 1915.

---

#### CHAPTER 381—S. F. No. 10.

*An Act proposing an amendment to Article 9 of the Constitution of the State of Minnesota, authorizing the legislature to provide by law, to protect and regulate all public waters and rivers and for the mining and sale of any iron ore, or other minerals situate under the waters of any public lake or river.*

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

Section 1. The following amendment to Article 9 of the Constitution of the State of Minnesota, is hereby proposed to the people of the state, for their approval or rejection, by adding at the end of said Article 9 a new section, to be known as "Section 17" which shall read as follows:

"Sec. 17. The legislature is hereby authorized to provide by law for the mining and sale of any iron ore, or other minerals which the state owns, in its sovereign capacity, and as trustee for the people of the state, which are situate under the waters or bed of any meandered public lake or river, and for that purpose may provide for the drainage of any such lake or river, or the diversion of the waters thereof to a new bed or channel, provided, however, that the vested riparian rights of private persons or corporations owning land adjoining such lakes shall not be destroyed or damaged without their consent, unless compensation therefor shall be first paid or secured.