

in process of construction thereunder and in all proceedings now pending thereunder where the petition for any such rural state highway has been filed with the county auditor, and the first hearing thereon has been held by the county board or judge of the district court as in said act provided.

Approved March 22, 1915.

CHAPTER 53—S. F. No. 50.

AN ACT entitled "An Act authorizing any city now or hereafter having a population of over fifty thousand inhabitants to issue and sell bonds authorized by its charter, at a rate of interest in excess of that limited by such charter."

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

Section 1. **Certain cities permitted to issue bonds at rate of interest in excess of charter limitations.**—Any city of this state now or hereafter having a population of over fifty thousand inhabitants, and authorized by the terms of its charter to issue and sell the bonds of such city for any purpose, at a rate of interest limited to less than five per cent per annum, is hereby authorized and empowered, notwithstanding any such charter limitations, to issue and sell, to the amount and in the manner and for the purposes provided for in and by its charter, any city bonds authorized by the terms of its charter, bearing a rate of interest in excess of that limited by its charter, but not, however, exceeding a rate of five per cent per annum, payable annually or semi-annually. Provided that the provisions of this act shall not apply to any act of the legislature heretofore passed authorizing the issue and sale of bonds in which the rate of interest is fixed by the act.

Sec. 2. This act shall also apply to cities existing under a charter framed pursuant to Section 36, Article 4 of the Constitution.

Sec. 3. All acts and parts of acts inconsistent herewith are hereby repealed.

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

Approved March 22, 1915.

CHAPTER 54—S. F. No. 454.

AN ACT legalizing and validating conveyances and leases of real estate, or either of them, made by the University of Minnesota, a corporation, as vendor or lessor, by authority of the Board of Regents of said University of Minnesota, and confirming and approving such conveyances and leases, or either or any of them.