

so charged to any piece or parcel of land when added to the original assessment therefor shall not exceed the amount of benefits accruing to said land as shown by the viewer's report, as the same has been adopted and confirmed by the county board, for the construction of said ditch. Said list and statement shall then be filed in the office of the register of deeds, in accordance with the provisions of said chapter 230 of the Laws of 1905, and the respective amounts chargeable to each piece or parcel of land shall be a lien upon said land, in accordance with said chapter 230 of the Laws of 1905 and the same shall be collected as therein provided.

Sec. 3. Not to apply to actions now pending.—This act shall not apply to or affect the right of appeal from such proceedings as now provided by law, or any actions or appeals now pending in which the validity of any of the proceedings relative to such ditch is called in question.

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

Approved April 17, 1917.

CHAPTER 270—H. F. No. 1272.

An act to amend Section 1885, General Statutes 1913, so as to permit the purchase of municipal bonds to an amount not exceeding fifteen (15) per cent of the assessed valuation of the property of such municipality.

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

Section 1. Permitting state to purchase municipal bonds to an amount not exceeding 15 per cent of assessed valuation of property of municipality.—That section 1885 of the General Statutes of Minnesota for 1913 be and the same hereby is amended so as to read as follows:

1885. Upon the approval of such application by the attorney general, as to form and execution, and otherwise by said state board of investment, such governing body and the respective officers thereof shall have authority to issue, execute and deliver to the state of Minnesota the bonds of such municipality, in accordance with the vote of said electors, and said state board of investment shall have authority to purchase the same to an amount not exceeding 15 per cent of the assessed valuation of the taxable property of such municipality, according to the last preceding assessment. Such bonds shall not run for a shorter period than five years, nor for a longer period than twenty years. Forthwith upon the delivery to the state of Minnesota of any bonds issued by virtue thereof, the state auditor shall certify to the respective auditors of the various counties wherein are situated the municipalities issuing the

same, the number, denomination, amount, rate of interest and date of maturity of each such bond, and each county auditor shall keep a record thereof in his office in a book to be furnished him by the state auditor, at the expense of the state.

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

Approved April 17, 1917.

CHAPTER 271—S. F. No. 16.

An act creating an investment secretary under the state board of investment, and prescribing his powers and duties.

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

Section 1. **Investment secretary for state board of investment.**—There is hereby created an investment secretary, who shall be the secretary of the state board of investment (called in the Constitution board of commissioner), and who shall perform the duties of his office under the direction of the state board of investment; provided, however, that the responsibility for the safe investment of all state trust funds, under its jurisdiction, shall remain with the board.

Sec. 2. **Salary \$3,000 and total disbursements not to exceed \$2,500.**—The annual salary of the secretary shall be \$3,000. The board of investment may provide necessary assistants and fix their compensation. The total disbursement for such assistants shall not exceed \$2,500.00 per annum.

Sec. 3. **To be under direction of board of investment.**—The said secretary shall, under the direction of said board of investment, have general supervision of the investigation of applications for loans, the negotiation of new investments, examination of securities, and the records of municipalities applying for loans, and such other work relative to the trust funds of the state as shall be required by the said board of investment. The secretary shall report to the board of investment all relevant facts in connection therewith.

Sec. 4. **To be appointed by state board of investment.**—The investment secretary shall be appointed by the state board of investment. The first appointee shall hold office until January 1, 1920. Thereafter the term of the secretary shall be three years and until his successor shall be appointed and qualified. The board of investment may remove the secretary at its discretion. Vacancies caused by resignation or removal shall be filled by the board of investment for the unexpired term.

Sec. 5. **Given power to appoint and dismiss assistants.**—The secretary shall, with the approval of the board of investment, appoint and dismiss all assistants. The said board shall re-