

SESSION LAWS
OF THE
STATE OF MINNESOTA

PASSED DURING THE
FORTIETH SESSION

OF THE
STATE LEGISLATURE

AT THE SESSION COMMENCING
JANUARY 2, 1917

PUBLISHED BY
JULIUS A. SCHMAHL
SECRETARY OF STATE

STATE OF MINNESOTA

EXECUTIVE DEPARTMENT

PROCLAMATION

Whereas, The Legislature of the State of Minnesota by an act entitled:

"An Act proposing an amendment to Section two (2) of Article eight (8) of the Constitution of the State of Minnesota, authorizing the setting apart of a revolving fund of not over two hundred fifty thousand dollars (250,000) 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, and in clearing such lands."

proposed to the legal voters of said state for their approval or their rejection an amendment to Section two (2) of Article eight (8) of the Constitution of the State of Minnesota, which amendment when so approved shall be added to the present Section two (2) of said Article and shall read as follows:

"A revolving fund of not over two hundred fifty thousand dollars (\$250,000) may be set apart from the fund 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 and in clearing such lands, such fund to be replenished as long as needed from the enhanced value realized from the sale of such lands so benefited";

And Whereas, Said Legislature by an act entitled:

"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";

proposed to the legal voters of said state for their approval or rejection an amendment of Section six (6) of Article eight (8) of the Constitution of the State of Minnesota, 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";

And Whereas, It appears from the official canvass of the votes cast at the last general election held in the State of Minnesota, on the seventh day of November, 1916, for and against the afore-said Constitutional Amendments, made in conformity with the law, that a majority of all the electors voting at such election voted for the adoption of these amendments;

Now, Therefore, I, J. A. A. Burnquist, Governor of the State of Minnesota, by virtue of the power vested in me, and in compliance with the law, do hereby publish and proclaim that the proposed amendment to Section two (2) of Article Eight (8) and the proposed amendment of Section six (6) of Article eight (8), of the Constitution of the State of Minnesota has each been ratified and adopted in the manner prescribed by the Constitution and laws of this state.

In Testimony Whereof, I have hereunto set my hand and caused the Great Seal of the State to be hereto affixed this 29th day of November, 1916.

J. A. A. BURNQUIST,
Governor.

Attested:

JULIUS A. SCHMAHL,
Secretary of State.

(Great Seal)

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