

shall continue to hold their respective offices and positions for the balance of their present terms, or until otherwise succeeded or removed by law.

ARTICLE XIV

REPEALS

Section 1. Except as provided in Article XIII of this act, Mason's Minnesota Statutes of 1927, Sections 958 to 962, 2741 to 2747, 2748-1, 2750, 2754 to 2780, 2781 to 2800, 2801-1 to 2802-11, 2803, 2804, 2810 to 2818, 2819 to 2843, 2846 to 2848, 2850 to 2865a, 2868 to 2883, 2884 to 2935-14, 2951 to 2953, 2954 to 2980, 2983 to 3014, 3022 to 3036-5, 3063-1 to 3063-6, 3074 to 3076, 3080 to 3103, 5656 to 5660 and 7899, all section numbers inclusive; Mason's Supplement 1940, Sections 960, 2748, 2753 to 2780-15, 2780-17a to 2793-1, 2802 to 2802-4j, 2803-1 to 2807-1, 2814 to 2816-10, 2822 to 2839-2, 2844, 2849-1 to 2866-1/2, 2867 to 2883-7, 2900-1 to 2903-1, 2962-1 to 2962-5, 2991-1 to 3013, 3014-6, 3021-11 to 3021-14, 3023 to 3047-5, 3073, and 3086, all section numbers inclusive; General Statutes 1913, Sections 2719 to 2724, 2891 and 2892, all section numbers inclusive; Laws 1915, Chapter 111; Laws 1917, Chapter 306; Laws 1917, Chapter 387; Laws 1921, Chapter 414, and Laws 1935, Chapter 209, are hereby repealed.

Approved April 10, 1941.

CHAPTER 170—H. F. No. 634

An act relating to licenses for auctioneers; amending Mason's Supplement 1940, Section 7322.

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

Section 1. **Law amended.**—Mason's Supplement 1940, Section 7322, is hereby amended to read as follows:

“7322. **May license auctioneers.**—The county board or auditor may license any voter in its county, as an auctioneer. Such license shall be issued by the auditor and shall authorize the licensee to conduct the business of an auctioneer in the state of Minnesota for the period of one year. It shall be recorded by the auditor in a book kept for that purpose. Before such license is issued the licensee shall pay into the

county treasury a fee of \$10.00. Provided, that any person may be licensed as an auctioneer for the purpose of making sales of purebred or grade livestock only upon the payment of the fee and the giving of the bond as above provided. Provided, further, that any person resident in an adjoining state which issues auctioneers' licenses to residents of Minnesota on the same basis as to the residents of such adjoining state, may be licensed as an auctioneer upon payment of the fee required therefor in such adjoining state and giving an approval of a bond as provided in *Mason's Minnesota Statutes of 1927, Section 7323.*"

Approved April 10, 1941.

CHAPTER 171—H. F. No. 860

An act relating to the requirements for the investment of the permanent trust funds; proposing an amendment to the constitution of the State of Minnesota, Article 8, Section 6.

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

Section 1. **Proposed amendment to constitution.**—The following amendment to the constitution of the state of Minnesota is hereby proposed to the people of the state of Minnesota, Article 8, Section 6 for their approval or rejection, which section shall read as follows:

"Section 6. The permanent school, *permanent* university and *swamp land* funds of this state may be *loaned to or* 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 such 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 *two* per cent per annum, nor for a shorter