

of green standing, dead, down, dying, insect infected or diseased timber not exceeding \$250 in appraised valuation may be sold for not less than the full appraised value at private sale to individual persons without first publishing notice of sale or calling for bids, provided that in case of such sale involving a total appraised value of more than \$50 for sale shall be made subject to final settlement on the basis of a scale of cut products in the manner above provided and not more than one such sale, directly or indirectly to any individual shall be in effect at one time. As directed by the county board, the county auditor may lease tax-forfeited land to individuals, corporations or organized subdivisions of the state at public or private vendue with or without provision for annual renewal, and at such prices and under such terms as the county board may prescribe, for use as cottage and camp sites and for agricultural purposes and for the purpose of taking and removing hay, stumps, sand, gravel, clay, rock, marl, peat, and black dirt therefrom, and for garden sites and other temporary uses provided that no leases shall be for a period to exceed one year; provided, further that any leases involving a consideration of more than \$50 per year, except to an organized subdivision of the state shall first be offered at public sale in the manner provided herein for sale of timber. Upon the sale of any such leased land, it shall remain subject to the lease for not to exceed one year from the beginning of the term of the lease. Any rent paid by the lessee for the portion of the term cut off by such cancelation shall be refunded from the forfeited tax sale fund upon the claim of the lessee, to be audited and allowed by the county board as in case of other claims against the county. *The county auditor, with the approval of the county board is authorized to grant permits, licenses, and leases to tax-forfeited lands for the depositing of stripping, lean ores, tailings, or waste products from mines or ore milling plants, upon such conditions and for such consideration and for such period of time, not exceeding 15 years, as the county board may determine; said permits, licenses, or leases to be subject to approval by the commissioner of conservation.*

Approved April 10, 1957.

CHAPTER 347—S. F. No. 617

An act relating to the rate of interest in certain cases; amending Minnesota Statutes 1953, Section 334.01.

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

Section 1. Minnesota Statutes 1953, Section 334.01, is amended to read:

334.01. Rate of interest. The interest for any legal indebtedness shall be at the rate of \$6 upon \$100 for a year, unless a different rate is contracted for in writing; and no person shall directly or indirectly take or receive in money, goods, or things in action, or in any other way, any greater sum, or any greater value, for the loan or forbearance of money, goods, or things in action, than \$8 on \$100 for one year; and in the computation of interest upon any bond, note, or other instrument or agreement, interest shall not be compounded, but any contract to pay interest, not usurious, upon interest overdue, shall not be construed to be usury. Contracts shall bear the same rate of interest after they become due as before, and any provision in any contract, note, or instrument providing for an increase of the rate of interest after maturity, or any increase therein after making and delivery, shall work a forfeiture of the entire interest; but this provision shall not apply to notes or contracts which bear no interest before maturity *nor shall it apply to any agreement which extends the maturity date of any contract, note, or instrument, and provides for an increased rate of interest after the original maturity date on the indebtedness then due, provided that any agreement which extends maturity date of any contract, note or instrument shall not provide for an increased rate of interest in excess of \$8 on \$100 for one year.*

Approved April 10, 1957.

CHAPTER 348—S. F. No. 678

An act relating to the sale of bonds or certificates of indebtedness of a city issued to defray its portion of the cost of a bridge jointly constructed with another city; amending Minnesota Statutes 1953, Section 441.09.

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

Section 1. Minnesota Statutes 1953, Section 441.09, is amended to read:

441.09 Bond issues. Each of such cities constructing such bridge is hereby authorized and empowered to issue and sell certificates of indebtedness or bonds of the city to defray its portion of the cost of such bridge in an amount not to exceed \$800,000 without submission to a vote of the people, and the full faith and credit of such city so issuing