

cities incorporated under said twenty-one (21) sections of chapter one (1) of chapter eight (8) of the general laws of eighteen hundred and ninety-five (1895); *provided*, that nothing herein contained shall in any way affect any action or proceeding now pending.

Not to affect pending actions.

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

Approved March 26, 1897.

CHAPTER 82.

S. F. No. 277.

An act to facilitate the settlement of insolvent estates.

Insolvent estates.

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

SECTION 1. Whenever it shall be made to appear to the satisfaction of any judge of any district court in this state, in which the administration of any insolvent estate is pending, that any real property or other assets belonging to such estate cannot be converted into money at a fair and reasonable price, but that the same can be turned out and conveyed to certain creditors of such estate in full or partial satisfaction of their claims, and that it is for the best interest of all persons interested in such estate that such assets be turned out and disposed of as aforesaid, such judge may make an order directing the assignee or receiver of such insolvent estate to advertise for bids on such assets in some newspaper or newspapers, to be designated in such order.

Real property and assets may be taken by creditors in satisfaction of claims, when.

The bids on such assets shall specify the amount at which the bidder will take any such assets towards the satisfaction of his claim. All bids received shall be submitted to such court at a time and place to be specified in the advertisement.

Bids on assets.

If the court shall approve any such bid the assignee or receiver may transfer any such real property or other assets to the bidder whose bid is so approved upon the terms of such bid, and the claim of such bidder against the insolvent estate shall thereupon be taken as fully paid and satisfied to the amount of such bid.

Court to approve.

SEC. 2. This act shall apply to all insolvent estates whether in the hands of assignees or receivers under the insolvency laws of this state or under the provisions of chapter seventy-six, general statutes of 1878, or under any other law of this state.

Applies to all insolvent estates.

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved March 26, 1897.

S. F. No. 129.

CHAPTER 83.

School and University funds loaned to counties, school dist's, cities, towns or villages.

An act to provide for the loaning of the permanent school and permanent university funds of the state to any county, school district, city, town or village of this state, as authorized by section six (6), article eight (8) of the constitution of the State of Minnesota.

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

Counties, how to proceed.

SECTION 1. When any county in this state wishes to obtain a loan from the state school and university funds, the commissioners of the county shall at a regular or special session of the board adopt a resolution that the county make an application to the state for a loan of—dollars. The report and resolution shall be signed by the county auditor and chairman of the county board of commissioners.

School dist's, how to proceed.

SEC. 2. When any school district in this state desires to procure a loan from said funds, said district shall at a regular or special meeting vote upon the following resolution: *Resolved*, that district No.—in the county of —, state of Minnesota, hereby makes application to the state for a loan of — dollars, to be used in the paying for the erection of a school house or for paying for bonds already issued for that purpose in said district, and that the bonds of said district for the sum of — dollars be issued therefor, falling due — years from date thereof, and bearing interest at the rate of — per cent. per annum.

The vote upon such resolution shall be by ballot.

Those voting for such resolution shall use ballots on which shall be written or printed, or partly written and partly printed, the words "For Bonds." Those voting against said resolution shall use ballots on which shall be written or printed, or partly written and partly printed, the words "Against Bonds."

If a majority of the qualified electors voting upon such resolution shall vote in favor of it, the chairman shall declare the resolution adopted. Within five days after the adjournment of said meeting the clerk of said district shall make out and forward to the state auditor an accurate account of the proceedings of said meeting,