

this or of any other state, or in bonds of any school district, or county drainage bonds of this state, bearing not less than three per cent interest, and in bonds of any county (other than drainage bonds) and in the bonds of any city, town or village of this state, bearing not less than four (4) per cent interest, as provided by law; but no investment shall be made in bonds issued to aid in the construction of any railroad. The governor, treasurer and auditor are hereby constituted a board of investment, whose duty it shall be to invest all funds derived from the sale of public lands, except as otherwise provided by law. The auditor shall be secretary of said board, keep a record of its proceedings and publish the same with his annual report. The treasurer shall place on credit of the respective funds the interest received on said bonds. They shall not be transferable except upon the order of the governor and auditor, and on each shall be written, "Minnesota School Fund Bond," or "Bond on the University of Minnesota," as the case may require, transferable only upon the order of the governor and state auditor. The auditor shall keep a record showing the name, and amount of each bond, when issued, when redeemable, the rate of interest, when and where payable, by whom executed, when purchased, when withdrawn, and for what purpose.

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

Approved April 23, 1907.

CHAPTER 349—S. F. NO. 870.

An Act providing for altering boundaries of cities now or hereafter having a population of not less than ten thousand inhabitants and not more than twenty thousand inhabitants by the annexation of territory thereto in certain cases.

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

Annexation of lands.—Section 1. That any lands adjacent to any city now or hereafter having a population of not less than ten thousand inhabitants, and not more than twenty thousand inhabitants in this state, which are wholly owned by the State of Minnesota, and used as a part of any state institution under the jurisdiction and control of the state board

of control of state institutions, may be annexed to any such city by resolution of the city council or other governing body thereof, whenever such city council may be requested to annex such state lands by resolution adopted by the state board of control of state institutions, which resolution shall in all cases describe the lands to be annexed.

When annexation is complete.—Sec. 2. Such annexation shall be deemed complete upon the adoption of any such resolution by the city council or other governing body of such city in the manner above specified, when a duly certified copy of such resolution shall be filed in the office of the secretary of state. A certified copy of such resolution shall also be recorded in the office of the register of deeds of the county in which such city is situate.

Right to annex lands owned by state.—Sec. 3. Any lands owned by the state, as provided in section 1, and adjacent to any city, as herein provided, may be annexed as provided herein, save and except lands situate outside of the limits of the county in which such city is situate.

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

Approved April 23, 1907.

CHAPTER 350—S. F. NO. 891.

An Act to authorize the lease of certain state land in St. Louis county.

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

Lease of land authorized.—Section 1. The state auditor is hereby authorized to execute, on behalf of the State of Minnesota, a lease to the St. Louis County Agricultural society of Hibbing, Minnesota, covering the southwest quarter (SW $\frac{1}{4}$) of 36-58-21. Said agricultural society shall pay an annual rental of fifty (50) dollars in advance, and the term of the lease shall not exceed ten (10) years.

For agricultural society purposes only.—Sec. 2. The state land so leased shall be used by the said agricultural society only for those purposes authorized by law for such societies.