

CHAPTER 221—S. F. No. 931.

An act providing for the conversion of the certificates of indebtedness issued by the Soldiers' Bonus Board.

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

Section 1. Certificates of indebtedness may be converted.—The certificates of indebtedness heretofore issued by the Soldiers' Bonus Board of the State of Minnesota shall be convertible into certificates of larger denominations as herein provided and any such certificates which have been or may hereafter be fully registered may be converted into coupon certificates in like manner.

Sec. 2. Procedure—Denominations.—The holder of any such certificates in coupon form and the registered owner of any such certificates which have been registered either fully or as to principal only, may surrender the same for conversion to the treasurer of the State of Minnesota, who shall forthwith issue in substitution therefor and in lieu thereof a new certificate or certificates of like maturity, either in coupon or registered form as may be requested, equal in amount to the certificates so surrendered for conversion. Such new certificates may be issued in denominations of \$1,000 or any multiple thereof if fully registered, but shall be issued only in the denomination of \$1,000 if in coupon form or if registered as to principal only.

Sec. 3. Form—Coupons.—Such new certificates shall be prepared and printed in blank both in coupon and registered form similar in tenor to the certificates heretofore issued by the Soldiers' Bonus Board, and shall be signed by the state auditor and the state treasurer and be attested by the secretary of state under the great seal of the State of Minnesota. The coupons attached to such certificates in coupon form shall bear the fac-simile signatures of the present state treasurer and state auditor. Each such certificate shall contain a recital on its face that it is issued in substitution for and in lieu of the certificates which have been so surrendered and shall describe such surrendered certificates by number, denomination and date of maturity.

Sec. 4. Old certificates cancelled and new ones issued.—Upon the surrender of any certificates for conversion the treasurer shall forthwith cancel the same and all coupons thereto attached and shall insert in the blanks of the certificates issued in lieu thereof the number thereof, the amount, the date of maturity, the name of the registered holder, if registered, the description of the certificates surrendered therefor and such other matters as may be necessary to complete the same. The auditor and treasurer shall keep a record showing the number, amount, date of issue and date of maturity of each such certificate.

Sec. 5. Holders entitled to benefits.—The holders of any certificates issued pursuant to this act shall be entitled to the benefit of

all stipulations, conditions and recitals contained in the surrendered certificates, including the right to register the same if issued in coupon form and to re-surrender the same for conversion into other certificates as herein provided.

Sec. 6. Outstanding certificates may be registered.—All certificates now outstanding may be registered either fully or as to principal only as in said certificates provided.

Approved April 8, 1921.

CHAPTER 222—S. F. No. 957.

An act to legalize certain contracts heretofore let for the construction of certain public drainage ditches, to authorize the filing of liens against property benefited thereby within prescribed limits and legalize such liens, and to authorize and legalize county bonds to be issued in connection with such ditches.

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

Section 1. Application of act.—This act shall apply when a judicial ditch shall have heretofore been established under the provisions of Chapter 230, Laws 1905, and when, in pursuance of a petition to that effect, signed by owners of land liable to assessment therefor, the plan of construction of said ditch was, prior to the letting of contracts therefor, changed in certain particulars from that recommended by the engineer, and contracts have been heretofore let for the construction of said ditch, and the cost thereof as measured by the aggregate amount of said contracts and by other expenses incurred and to be incurred in connection therewith exceeds the aggregate amount of benefits as found by the viewers.

Sec. 2. Contracts legalized.—In any such case such contracts so let are hereby legalized as against the claim that any of them were let in contravention of Section 5536 General Statutes 1913 as amended.

Sec. 3. Liens legalized.—In any such case the auditor of any county in which such ditch is located in whole or in part, is authorized and empowered to make and cause to be filed the lien statement provided for by Section 5543 General Statutes 1913, against the lands in such county found benefited by the viewers' report, to the extent of such benefits so found, or in excess of such benefits so found as against any tract to the extent specified in a written consent thereto when signed by the record owners thereof and filed with the county auditor. Any such liens so evidenced are hereby declared legal and valid according to their terms.

Sec. 4. Bonds may be issued.—The county board of any county in which any such ditch is located in whole or in part is authorized and empowered, proceeding under the appropriate provi-