

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.

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#### 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

period than *one* year nor for a longer period than 30 years and no change of the town, school district, city, village, or county lines shall relieve the real property in such town, school district, county, village or city in this state at the time of issuing such bonds from any liability for taxation to pay such bonds."

Sec. 2. **Amendment submitted in 1942.**—Such proposed amendment shall be submitted to the people for their approval or rejection at the general election for the year 1942 and the qualified electors of the state, in their respective districts, may at such election vote for or against such proposed amendment by ballot, and the returns thereof shall be made and certified within the time, such vote canvassed, and the result thereof declared in the manner provided by law with reference to the election of state officers, and if it shall appear thereon that a majority of all electors voting in such election shall have voted for and ratified said amendment, as provided in the next section thereof, then the governor shall make proclamation thereof, and such amendment so ratified shall take effect and be in force as a part of the constitution.

Sec. 3. **Ballots.**—Ballots used at said election, and said proposed amendment, shall have printed thereon: "Amendment of Section 6, of Article 8 of the Constitution, relating to changing the requirements for investment or loan of the permanent school and permanent university funds. Yes..... No....." Each elector voting upon such proposed amendment shall place a cross mark, thus, "X," in a space to be left on the ballot opposite the words "Yes" and "No," according as he may wish to vote for or against said amendment, and his vote shall be counted in accordance with the expressed will of such elector, as provided by the election laws of this state.

Sec. 4. **Amendment to be No. 1 on ballot.**—The secretary of state shall place this proposed amendment as No. 1 on the official ballot.

Approved April 10, 1941.

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#### CHAPTER 172—H. F. No. 861

*An act relating to the investment of the permanent trust funds; amending Mason's Supplement 1940, Section 6303.*  
Be it enacted by the Legislature of the State of Minnesota:

Section 1. **Law amended.**—Mason's Supplement 1940, Section 6303, is hereby amended to read as follows: