Sec. 5. This act shall take effect and be in force from and after its passage.

Approved April 23, 1897.

CHAPTER 353.

An act authorizing township treasurers to repay money to treasurers of villages, where an amount in excess of any bonded indebtedness of said township has been collected.

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

SECTION 1. In each and all cases where prior to the passage of this act, any village has been organized and created out of any township in this state, in whole or in part, after such township has issued bonds for any purpose and the township treasurer has received or shall hereafter receive more money than is necessary to meet said obligations, it shall be the duty of such township treasurer to pay the treasurer of each village organized as aforesaid, the proportionate share of such surplus to which said village shall be equitably entitled to receive.

SEC. 2. All acts and parts of acts inconsistent with this act are hereby repealed.

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

Approved April 23, 1897.

CHAPTER 354.

An act to amend section 5459, general statutes 1894, relating to property exempt from execution.

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

SECTION 1. That section 5459 of the general statutes 1894, be and the same is hereby amended by adding thereto the following subdivision:

Twelfth—All moneys derived or received by any surviving wife or child from any form of life insurance upon the life of any deceased husband or father not exceeding ten thousand dollars.

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

Approved April 23, 1897.

CHAPTER 355.

An act providing for the issuance and sale of municipal bonds or securities by popular subscription.

Sale of municipal bonds by popular subscription.

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

SECTION 1. That in all cities in this state which may now or hereafter contain not less than fifty thousand (50,000) inhabitants and in which the power is vested by law for the issuance of its corporate or municipal bonds for any purpose whatever, all bonds so issued shall be in denominations of fifty (50) dollars, one hundred (100) dollars, five hundred (500) dollars and a thousand (1,000) dollars, as may be determined by the board or body having control of such issuance.

Denominations of bonds in cities exceeding 50,000 inhabitants.

Such bonds shall be payable in not less than twenty (20) years nor more than thirty (30) years from the date thereof and shall bear interest at not less than three (3) nor more than five (5) per cent. per annum, payable semi-annually according to the condition of coupons which shall be attached to such bonds.

Bonds, how payable.

SEC. 2. Any city council or other body of any such city having charge or control of the issuance or sale of any such bonds shall before a sale thereof advertise for bids therefor in such manner as such city council or other body may determine, and shall sell such bonds by popular subscription, and the actual residents of such city shall be preferred to all other persons upon such sale, and any such resident shall be permitted to bid upon one or more of such bonds of any of the denominations mentioned in section one (1) of this act, but the same shall not be sold for less than the par value thereof; or at the option of such city council or other body, the rate of interest shall be first determined and thereupon such bonds be offered to the actual residents of such city by popular subscription for the par value thereof, and accrued interest, if any, upon such public notice first given in the manner determined by such city council or other body.

Manner of sale of bonds.

Actual residents of such cities shall be preferred.

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

Approved April 23, 1897.