

tion 1619, Revised Laws 1905, be amended so that the same shall read as follows:

"1619. Place of Publication—The publication required by section 1618 shall be made in the place of the company's home office, if within the state, otherwise in each of the three most populous counties of the state, and in all cases at least three times, and in a daily newspaper, conforming to the requirements of section 5515, Revised Laws 1905, which will accept and publish such advertisement, at the rates prescribed by law for legal publications, if there be one, but if not, then in a weekly newspaper having a general circulation in the county of its publication. Such newspaper shall be entitled to charge and receive for such publication not to exceed the rate prescribed by law for legal publications."

Sec. 2. That chapter 248, General Laws 1905, and all other acts and parts of acts inconsistent herewith are hereby repealed.

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

Approved March 25, 1907.

CHAPTER 62—S. F. No. 343.

An Act authorizing cities of this state having a population of ten thousand inhabitants or less to issue and sell their negotiable coupon bonds to take up their past due indebtedness and to prevent the subsequent creation of a floating indebtedness in such cities.

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

Power to issue bonds and take up floating indebtedness.—Section 1. In addition to the rights and powers granted by law to the several cities of the state of Minnesota, which rights and powers shall not be abridged by this act, there is hereby granted to all cities organized or existing under and by virtue of any general or special law of Minnesota and having a population of ten thousand inhabitants or less, according to the last officially promulgated state or United States census, the power and authority to issue and sell as hereinafter provided, the negotiable coupon bonds of any such city

for the purpose of taking up and funding its floating indebtedness, the provisions of the laws of said state, whether general or special, governing any such city to the contrary notwithstanding, and notwithstanding the amount of the indebtedness of such city.

The term "floating indebtedness" as used in this act shall be construed to include all debts and liabilities of any such city of every kind, including bonds due in not more than one year from their date, and judgments against said city and all liabilities incurred under contract for purchase of materials.

How to be issued.—Sec. 2. Bonds of any such city issued for the funding of its floating indebtedness under this act shall be issued in the following manner, to-wit: The common council shall, first, by ordinance passed by a majority vote of all members, authorize the issue of the negotiable coupon bonds of such city, to take up and fund the floating indebtedness of such city, which bonds shall run for not more than fifteen (15) years and shall bear interest at the rate of not to exceed five and one-half ($5\frac{1}{2}$) per cent per annum, principal and interest payable at such times and place as may be fixed by the common council. Such bonds to be of such denomination or denominations as the common council may by resolution prescribe, and be signed by the mayor and sealed with the seal of the city, attested by the clerk and countersigned by the comptroller, if there be such official, and shall be sold at not less than par value to the highest responsible bidder after notice published at least once in each week for two (2) consecutive weeks prior to the date of such sale in the official paper of such city. No city shall pay a commission exceeding one and one-half ($1\frac{1}{2}$) per cent as compensation for the sale of such bonds.

Provisions to be completed within eight months.—Sec. 3. No such city shall be permitted to issue bonds under this act for funding any of its floating indebtedness except such as exists at the date of the passage and approval of this act, nor shall any such city be entitled to avail itself of the provisions of this act unless it shall proceed to do so within eight (8) months from the date of the passage and approval of this act.

For renewal of existing obligations only.—Sec. 4. Any city which has already reached the limit of its bonded or other indebtedness as fixed by any general or special law of this

state applicable thereto, and which avails itself of the provisions of this act, shall thereafter have no power to create any obligation which shall bear interest, except such as may be in renewal of an obligation now existing.

Duties of city officers.—No officer or officers of any city which avails itself of the provisions of this act shall have power to draw any order on the treasury of such city, nor issue any evidence of indebtedness other than a bond, unless there shall be at the time such order is drawn, or evidence of indebtedness is issued, sufficient money in the treasury to the credit of the particular fund or account, out of which the same is payable, to pay the same, as well as other unpaid claims before that time audited and allowed against such fund. Every evidence of indebtedness or order issued by any such city contrary to the provisions of this section shall be null and void.

Sec. 5. This act shall not be construed as in any manner superseding, repealing, amending or qualifying the provisions of any home rule charter heretofore adopted by any city or village, under the laws of this state, and this act shall not in any manner apply to any such city or village.

Sec. 6. This act shall take effect and be in force from and after its passage.

Approved March 25, 1907.

CHAPTER 63—S. F. No. 179.

An Act to amend section five, chapter sixty-four of the General Laws of Minnesota for 1905, relating to the publication of notice by town supervisors.

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

Sale of bonds.—Section 1. That section five of chapter sixty-four of the General Laws of Minnesota for 1905 be amended so as to read as follows:

“Section 5. Before any such town shall be authorized to issue its bond as hereinbefore provided, the town supervisors shall give notice by publication for three (3) consecutive weeks in a legal newspaper in the county in which said town is situated, and when the aggregate amount of such