

## CHAPTER 5—H. F. No. 27.

*An Act to authorize cities in the State of Minnesota now or hereafter having a population of over fifty thousand inhabitants to issue bonds for the purpose of acquiring necessary real estate and constructing, furnishing and equipping buildings for public libraries.*

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

**\$600,000 bonds authorized for public library.**—Section 1. Any city in the State of Minnesota now or hereafter having a population of over fifty thousand inhabitants, is hereby authorized and empowered, acting by and through the common council or city council of such city, to issue the bonds of such city from time to time in such sums as may be deemed necessary, not, however, exceeding in the aggregate, six hundred thousand dollars (\$600,000.00) par value; the proceeds thereof to be used for the purchase of necessary real estate and the construction, furnishing and equipment of a building or buildings for the public libraries in such city.

**How issued and sold.**—Sec. 2. The bonds authorized by section 1 of this act or any portion thereof, may be issued and sold by any such city notwithstanding any limitation contained in the charter of such city or in the law of this state, prescribing or fixing any limit upon the bonded indebtedness of such city; but the full faith and credit of any such city shall at all times be pledged for payment of any bonds issued under this act, and for the current interest thereof, and the common council or city council of such city shall each year include in the tax levy for such city a sufficient amount to provide for the payment of such interest and for the accumulation of a suitable sinking fund for the redemption of such bonds at their maturity.

**To mature in thirty years and bearing no higher rate than 4½% per annum.**—**How signed.**—Sec. 3. No bonds hereunder shall be issued by any such city for the purposes herein authorized, to run for a longer period than thirty years, or bearing a higher rate of interest than four and one half (4½) per cent per annum, but the place of payment of the principal and interest thereon and the denomination in which the same shall be issued, shall be such as may be prescribed by the common council or city council, and may be in the form of coupon bonds or registered certificates, so-called. All

such bonds shall be signed by the mayor, attested by the city clerk, and countersigned by the comptroller, and shall be sealed with the seal of such city; provided, that the signatures to the coupons attached to such bonds, if any, may be lithographed thereon, and none of said bonds shall be sold at less than their par value and accrued interest, and then only to the highest responsible bidder therefor.

**Application.**—Sec. 4. This act shall also apply to cities existing under a charter framed pursuant to section 36 of article 4 of the Constitution.

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

Approved June 17, 1912.

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## CHAPTER 6—H. F. No. 21.

*An Act regulating certain foreign fraternal beneficiary societies doing business in this state and providing for cancellation of license to do business in this state of any society failing to comply with the provisions of this act.*

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

**Readjustment of assessment rates to be submitted to a referendum of fraternal beneficiary society membership.**—Section 1. If the now existing laws of the state in which any foreign fraternal beneficiary society licensed to do business in this state is incorporated, contain provisions under which the officers of such society may submit to the members for their approval or repeal by-laws providing for the readjustment of assessment rates or rates of periodical contribution to the benefit fund, such officers shall submit to a referendum of the membership such question of new rates within the time within which the same may be done under the laws of such foreign state, and pending and during the time when such question is before the members of the order for their approval or repeal, the columns of the official organ shall be open to the membership of this state for expression of views for and against such new rates.