

ment of such interest as it accrues and for the accumulation of a sinking fund for the redemption of such bonds at their maturity.

Sec. 3. **Thirty years at 4 per cent, and how signed.**—No bonds shall be issued by any such city under this act for the purposes hereinabove named to run for a longer period than thirty years, or bearing a higher rate of interest than 4 per cent per annum, payable semi-annually, but the place of the payment of the principal and interest thereon and the denominations in which the same shall be issued shall be such as shall be determined by the city council or common council. All such bonds shall be signed by the mayor and countersigned by the city comptroller and attested by the city clerk of such city and shall be sealed with the seal of said city, except that the signatures to the coupons attached thereto, if any, may be lithographed thereon, and none of such bonds shall be sold for less than ninety-five (95) per cent. of their par value and accrued interest and then only to the highest responsible bidder therefor.

Sec. 4. This act shall take effect and be in force from and after its passage.

Approved April 21, 1915.

CHAPTER 221—S. F. No. 871.

An Act authorizing and empowering cities of Minnesota of over 50,000 inhabitants to negotiate and make short time loans in anticipation of the collection of unpaid taxes and assessments.

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

Section 1. **Minneapolis authorized to make short time loans for payment of current expenses.**—Each city of this state now or hereafter having over fifty thousand inhabitants and not governed under a charter adopted pursuant to Section 36, Article 4, of the state constitution, in addition to all powers now vested in the city, is hereby authorized and empowered, acting through the city council or other chief governing body of the city, to negotiate for and borrow money in such amounts as shall be required by the city or any department of the city for the payment of the current expenses of the city and the several departments and boards thereof and the cost of local improvements, in anticipation and in advance of the collection of unpaid taxes and assessments which have been levied and assessed by the city for such purposes and are due and payable at the time of making such loans, and to execute and deliver proper promissory notes of the city for the amounts of money so borrowed by the city. All such notes shall be signed in behalf of the city by the mayor, city comptroller and city treasurer of the city.

The power to borrow money hereby conferred shall be exercised by the city only upon recommendation of the city treasurer and city comptroller of the city so to do and only when directed by vote of at least two-thirds of the members elect of the city council or other chief governing body of the city. No greater rate of interest shall be paid by the city for the use of any moneys so borrowed by it than 5 per cent. per annum, payable semi-annually. All loans of money obtained by any city pursuant to this act shall be for a period not exceeding six months from the date of such loans respectively and no such promissory note issued by any city under this act shall be made payable more than six months from the date thereof.

All debts incurred by the city for moneys borrowed by the city under this act, and all notes issued by the city as evidence of such debts, and all interest accruing thereon, shall, upon the collection of such unpaid taxes and assessments, be paid from the respective funds of the city for the benefit and on account of which such moneys and notes were respectively borrowed and issued.

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

Approved April 21, 1915.

CHAPTER 222—H. F. No. 875.

An Act limiting the time within which action may be brought upon a judgment note or other instrument containing any provision authorizing entry of judgment by confession, and the time within which action may be brought upon any judgment confessed thereon and repealing inconsistent acts.

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

Section 1. **Action to be commenced within one year.**—No action shall be maintained upon any judgment note or other instrument, heretofore or hereafter executed, containing any provision authorizing a confession of judgment thereon, unless begun within one year after the cause of action shall have accrued.

Sec. 2. **Action upon judgment from U. S. court.**—No action shall be maintained upon any judgment or decree of any court of the United States, or of any state or territory thereof, heretofore or hereafter entered upon a plea of confession under any warrant of attorney or other instrument signed by the debtor authorizing such confession, unless the action upon such judgment be begun within one year after the rendition or entry thereof.

Sec. 3. **Inconsistent acts repealed.**—All acts and parts of acts inconsistent with or conflicting with the provisions of this act are hereby repealed.