

inabove mentioned to run for a longer term than thirty years or bearing a higher rate of interest than four per cent per annum, but the place of payment of the principal and interest thereof and the denominations in which the same shall be issued shall be such as may be determined upon by the common 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 city comptroller of such city, and shall be sealed with the seal of such city, except that the signatures to the coupons attached to such bonds, if any, may be lithographed thereon, and none of such bonds shall be sold at less than ninety-five per cent of their par values and accrued interest, and then only to the highest responsible bidder therefor.

Sec. 4. **Application.**—This act shall not apply to any city operating under a home rule charter, framed pursuant to section 36 of article 4 of the Constitution of Minnesota.

Sec. 5. **Extension of power.**—The powers granted by this act are in addition to all other existing powers of such cities.

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

Approved March 23, 1917.

CHAPTER 100—S. F. No. 751.

An act to authorize cities of over 50,000 inhabitants in the state of Minnesota to levy taxes and provide a sinking fund for the payment and redemption of the bonds and other debts and obligations of such cities.

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

Section 1. **Sinking fund for payment of redemption of bonds, etc., of city of Minneapolis authorized.**—In addition to all other powers now by it possessed, the city council of every city in the state of Minnesota now or hereafter having over 50,000 inhabitants and not governed under a charter adopted pursuant to section 36, article 4, of the state constitution, for the purpose of providing a sinking fund and making provision for the payment and redemption of the bonds and other debts and obligations of the city as they mature and become payable, may by resolution adopted by a majority of all the members elect of such city council annually levy a tax upon all the taxable property within the city. Such tax shall not in any one year exceed in amount one-fifth of one per cent of the total assessed valuation of such taxable property, and shall not be less than one-tenth of one per cent of such total assessed valuation, until ample provision has been made for the full payment of all bonds, debts and obligations of the city. Such taxes when levied shall be extended

upon the tax books and tax lists of the county in which the city is situated and shall be collected and payment thereof enforced in like manner as other city, county and state taxes are extended upon such tax books and tax lists and are collected and payment thereof enforced. The proceeds of all such taxes shall be applied to and constitute such sinking fund for the payment and redemption of the bonds and other debts and obligations of the city as they become due and payable.

Sec. 2. **Council to provide for care and investment of said fund in certain securities.**—The city council of such city shall provide by ordinance or otherwise for the care, investment and security of the sinking fund hereby authorized, either as is now provided by law in respect to the sinking fund of the city or in such manner as the city council may in its discretion deem best. When not required for immediate use for the payment of the bonds and debts of the city such sinking fund may be invested by the city council or by the sinking fund commissioners of the city, with the consent of the city council, in the bonds of such city, or in such other bonds as the permanent school funds of the state of Minnesota are permitted to be invested in, or in the bonds of any city in the state of Minnesota having a population of five thousand or more, or in such county or school bonds in the state of Minnesota as may be approved by the city council. In case of the investment of such sinking fund or any part thereof in the bonds of the city the same shall not be cancelled but shall be held as a part of such sinking fund and the interest thereon shall be applied to the increase of such sinking fund. Any bonds in which such sinking fund shall be invested may be sold and disposed of by the direction and with the consent of the city council whenever necessary for the payment therewith of any bonds or indebtedness of the city, or whenever the city council shall deem it to the best interests of the city so to do.

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

Approved March 23, 1917.

CHAPTER 101—S. F. No. 752.

An act providing for the charging off and canceling of uncollected and uncollectible balances due from defunct banks in certain cases to counties having a population of 300,000 or over.

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

Section 1. **Hennepin county auditor and treasurer to cancel uncollected balances against insolvent banks.**—In all counties in this state now or hereafter having a population of 300,000 or