

its meetings as judges of election and vacancies shall be filled in the same manner as upon election day.

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

Approved March 15, 1921.

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#### CHAPTER 90—S. F. No. 363.

*An act amending Section 6347 of General Statutes, 1913, providing for the number, qualifications and election of vice presidents of financial institutions;*

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

Section 1. **Qualifications and election of officers of corporations.**—That Section 6347 of General Statutes, 1913, be and the same is hereby amended so as to read as follows:

Sec. 1. The directors of all financial institutions, without respect to their kind or character, who are required, under the provisions of its articles of incorporation, to elect a vice-president, are hereby forbidden to elect any other person than a member of the board of directors or other such governing body as vice-president of such institution. *Provided, however, that if the articles of incorporation of any such financial institution provide for the election of more than one vice-president, so long as there is at least one vice-president fully qualified and acting who is a member of the board of directors or other such governing body, additional vice-presidents may be elected from stockholders or members of the corporation other than members of the board of directors or of such governing body.*

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

Approved March 15, 1921.

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#### CHAPTER 91—H. F. No. 651.

*An act to authorize and empower cities in this State, now or hereafter having a population of not less than ten thousand nor more than twenty thousand inhabitants, to construct and operate municipal electric light and power plants, and distribution and transmission systems for said electricity; to dispose of electricity for light, heat and power purposes to private consumers within such cities, and to dispose of electricity to private consumers outside of the corporate limits of said cities and to issue the bonds of such cities for any and all of such purposes.*

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

Section 1. **Certain cities authorized to construct electric plants.**—Any City in the State of Minnesota, now or hereafter

having a population of not less than ten thousand nor more than twenty thousand inhabitants, in addition to all of the powers now possessed by such city, is hereby authorized and empowered, acting by and through the city council, city commission, or other governing body of said city, to erect and construct a municipal electric light and power plant or plants within said city, and such transmission and distribution systems as may be required in connection therewith and to operate the same, for the purpose of providing electricity for municipal purposes, and to sell and dispose of electricity for light, heat and power purposes to private consumers within such city, and to sell and dispose of electricity to private consumers outside of the corporate limits of said city.

**Sec. 2. Bonds—Limit—Rate of interest.**—In addition to all other bonds that such city is by law authorized to issue, such city may issue its bonds, in an amount not exceeding fifteen (15) per centum of the assessed valuation of the taxable property of such city, according to the last preceding assessment thereof for general taxation, for the purposes herein stated. The amount of bonds issued by any such city under the provisions of this act shall be limited only by the provisions of this act, and the amount of bonds hereby authorized shall not be controlled or limited by the provisions of any general or special law, or the charter of such city. Such city is authorized to sell and dispose of said bonds as hereinafter provided, and use the proceeds thereof for the purpose of erecting and constructing such municipal light and power plant or plants, and for the equipment thereof, and site therefor, and for the purpose of providing transmission and distribution systems for such electrical plant, for the purpose of disposing of electricity furnished by such plants as herein provided for. Such bonds shall be of such denominations as the city council, city commission, or other governing body, shall determine, shall be payable at such times, not less than ten (10), nor more than thirty (30), years from date of issue, and at such place as said governing body may designate; shall be made payable to bearer, or to the order of the person or corporation to whom they may be delivered, as such governing body may determine, and shall be payable at such place, and shall bear interest, payable semi-annually, at such rate, not exceeding six (6) per centum per annum, evidenced by appropriate interest coupons attached to such bonds, as said governing body may determine. Said bonds and coupons shall be signed by the Mayor, attested by the Clerk, or other similar officer of such city, and the corporate seal of the city shall be impressed upon said bonds.

**Sec. 3. Bond elections—Notice.**—Whenever the city council, city commission, or other governing body, of any such city, at any regular or special meeting thereof, shall determine, by resolution duly adopted by not less than two-thirds vote of all members thereof, entered upon the minutes of the proceedings, that it is necessary to construct and operate a municipal light and power plant or plants in

said city for the purposes herein stated, and that the funds in the treasury of said city available therefor are not sufficient for such purposes, and that it is necessary to issue and negotiate the bonds of such city in an amount determined and stated in said resolution, but not exceeding the maximum amount herein provided for, such city council, city commission, or other governing body of said city, shall cause the proposition of issuing such bonds in such amount to be submitted to the electors of such city, at a general or special election to be held therein. Such resolution shall fix the time of holding said election, and if the same is submitted at a special election, said election shall be held not less than twenty (20) days after the date of the adoption of said resolution, and that notice of said election shall be given, and that said election shall be conducted as provided by the general laws of the state. The notice of such election, whether general or special, at which said proposition is to be submitted to vote, shall contain a statement of the total amount of the principal of said bonds, the denomination or denominations, date, maturity and interest rate thereof, and the purpose to which it is proposed to put the same. If five-eighths ( $\frac{5}{8}$ ) or more, of the total number of votes cast at said election are in favor of the proposition of issuing and negotiating said bonds, then the same shall be authorized, and the governing body of such city shall be empowered to forthwith adopt a resolution providing for the issuance of said bonds, and shall be authorized to negotiate and sell the same for not less than par value and accrued interest, upon published notice and competitive bidding, in manner and form as provided for by the general laws of the State of Minnesota.

**Sec. 4. Ballots—Canvass.**—In voting upon said proposition, the ballots used shall have written or printed, or partly written or printed thereon, the words "Bond Ballot," and the proposition submitted to said electors shall be in the form as provided for in Section 1883, General Statutes, 1913. The voting shall be conducted in the same manner as provided by law for the election of city officers, and shall be counted, returned and canvassed in the same manner as provided by law for the election of city officers.

**Sec. 5. Purpose of bonds.**—Neither the said bonds, nor the proceeds of the sale thereof, shall be used for any other purpose than as specified in this act, and such purpose shall be again distinctly stated in said resolution of said city council, city commission, or other governing body of said city, authorizing the issuance thereof.

**Sec. 6. Bonds and interest first lien.**—The principal and interest of any such bonds so issued is hereby declared to be a first lien upon said municipal light and power plant or plants so constructed by means of said bonds, or the proceeds of the sale thereof, and the faith and credit of such city issuing the bonds is hereby irrevocably pledged to the payment thereof, any provisions of the

law of this state, whether general or special, to the contrary notwithstanding.

Approved March 16, 1921.

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CHAPTER 92—S. F. No. 333.

*An act authorizing the erection of poles and wires for the transmission of electrical current within and without the corporate limits of any city of the fourth class, village or borough in the state, and providing for the issuance of bonds to meet the expense thereof.*

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

**Section 1. Cities and villages may erect poles and string wires in certain cases.**—In any city of the fourth class, village or borough, howsoever organized, the council or other governing body thereof shall have power to erect poles and string wires and cables thereon within the corporate limits of such city, village or borough and install in connection therewith such equipment as may be necessary to light the streets of such municipality and furnish electrical current to the inhabitants thereof; and shall have power to connect such a system of poles, wires and cables with an electric light and power plant being maintained and operated without the corporate limits of such city, village or borough, whether the same is being so maintained and operated as a municipal plant or otherwise, by erecting poles along any public road or highway extending from such city, village or borough to such electric light and power plant, subject to the provisions of law relating to the use of public roads, highways and streets by light and power companies and string along such poles wires and cables for the transmission of electrical current from such plant to the system of poles, wires and cables erected in such city, village or borough; and such council may enter into such contract or contracts for and on behalf of its municipality and the inhabitants thereof for furnishing electrical current and power as to it may be deemed advisable and may prescribe the rates to be charged for such current and power.

**Sec. 2. To be voted on—Bonds.**—Before incurring any expense under the powers conferred by Section 1 of this act the approval of the voters of such city, village or borough shall first be had at a general or special election held therein. If a majority of the voters of such city, village or borough participating at such election shall vote in favor of the construction of the system of poles, wires and cables herein authorized to be made, the council shall proceed with such construction, provided, however, that no such expense shall be incurred, nor shall any bonds be issued under the provisions of this Act unless, the governing body of such municipal corporation shall, within *seven* months after the passage of this Act,