

as notices of annual town meetings are by law required to be given, that said proposition shall be submitted to a vote of the electors at such town meeting; and it is made the duty of the village recorder of the village of Cambridge City to give at least ten (10) days' notice of the said special election, in the same manner as notices are given for the election of village officers, which notices shall state substantially the amount of bonds proposed to be raised; but the failure of any town clerk, or of the village recorder, to give notice as hereinbefore provided shall not invalidate such election. Those voting in favor of said issue of bonds shall have written or printed, or partly written and partly printed on the ballot used the words: "For issue of bonds for court house and jail," and those voting against the same the words: "Against issue of bonds for court house and jail." And said voting shall be conducted in the same manner as prescribed by law for the election of town officers, except in the village of Cambridge City, where it shall be conducted as other village elections; and the votes shall be counted, returned and canvassed in the same manner as votes cast for county officers, and if upon such canvass it appears that a majority of all the votes cast on said proposition shall be in favor of issuing said bonds, the board of county commissioners shall issue said bonds as provided by this act, and not otherwise.

SEC. 7. This act shall take effect and be in force from and after its passage.

Approved January 28, 1885.

CHAPTER 143.

AN ACT TO AUTHORIZE THE CITY OF MINNEAPOLIS TO ISSUE BONDS.

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

SECTION 1. The city council of the city of Minneapolis is hereby authorized, in the manner, under the restrictions, and for the purpose hereinafter designated, to issue, from time to time, the bonds of said city in such denominations, at such time of payment not exceeding thirty (30) years, and at such place of payment as may be deemed best, such bonds to bear such rate of interest not exceeding five (5) per cent per annum, to have semi-annual interest coupons and to be payable at such place or places as said city council shall designate; and said city council is further authorized to negotiate and sell such bonds from time to time upon the best terms for said city that may be obtained; *Provided, however,* That no such bonds shall be sold on any

terms that will make the rate of interest on the price actually received for such bonds greater than five (5) per cent per annum on bonds sold at par.

SEC. 2. The entire amount of bonds issued under this act shall not exceed in amount the sum of eighty thousand (80,000) dollars and the avails of the same shall be from time to time paid over to the board of education of the city of Minneapolis, for whose exclusive benefit the same are authorized.

SEC. 3. Said bonds shall be issued and sold from time to time in the following manner: Whenever the board of education of the city of Minneapolis shall desire the proceeds of the sale of any of the bonds authorized by this act, it shall by resolution so notify the city council of the city of Minneapolis, stating the amount of money which it needs from the sale of such bonds, and request said city council to issue, negotiate and sell so many of said bonds as shall be necessary to produce the sum required. Whereupon the city council shall by resolution direct the issue and sale of the bonds herein authorized, to an amount sufficient to realize such sum, and shall pay over to said board the sum realized by such sale. The resolution for the issue of any such bonds shall be introduced at some regular stated meeting of said city council, shall lie over for final action until some subsequent session of said city council, and be published in the official proceedings of the meeting of the council at which it was introduced, and shall require for its passage the affirmative vote of not less than two-thirds ($\frac{2}{3}$) of all the members of said council. The resolution for the sale of such bonds may be introduced and passed in the same manner as is provided by the charter of said city for ordinary resolutions.

SEC. 4. Nothing herein shall authorize the issue at any time of bonds to such an amount that the whole amount of the principal of all bonds actually issued by said city at the time, together with the proposed issue, shall exceed five (5) per cent of the aggregate value of the taxable property of said city as assessed and determined for the purposes of taxation. This act shall not be construed as in any manner prohibiting or interfering with the issue of any and all bonds, the issue of which has heretofore been authorized, but all such bonds not already issued may be issued in addition to the above amount. The signing or countersigning of any bonds purporting to be issued under authority of this act by the city comptroller of said city shall, in respect to all such bonds held by *bona fide* purchasers, be deemed conclusive evidence that the limitations of this section have been observed and complied with.

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

Approved February 13, 1885.