

annum, redeemable at any time within ten years at the discretion of the common council.

Terms of issue.

SEC. 2. Said bonds shall be issued in such sums as said common council of said city, borough or village shall determine by resolution, not exceeding five hundred dollars each, with interest coupons attached and payable in not less than two or more than ten years from the date of issue as the common council shall determine, with interest at the aforesaid rate of not to exceed seven per cent, payable annually.

Taxes to pay therefor.

SEC. 3. The common council of any such city, borough, or village, in case there is not sufficient revenue derived from other sources shall annually levy and include in the general tax thereof an amount sufficient to pay all the interest on such bonds as may be issued and before the principal or any part thereof becomes due, if they determine the same to be necessary, a sufficient amount to pay such principal or to create a sinking fund to pay the same or any part thereof.

Bonds—how executed.

SEC. 4. The bonds and coupons issued under this act, shall be signed by the mayor or other chief executive officer of such city, borough or village and be attested by the recorder thereof and said bonds shall be sealed with the seal of such city, borough or village and said recorder shall keep a true record of all the bonds issued under the provisions of this act.

How negotiated.

SEC. 5. Said common council shall not have authority to negotiate such bonds at less than their par value.

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

Approved April 26th 1895.

H. F. No. 68.

CHAPTER 231.

Bonds.

An act to legalize bonds issued by cities under the provisions of chapter two hundred and four (204) of the general laws of Minnesota for the year one thousand eight hundred and ninety-three (1893).

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

Healing act.

SECTION 1. That all bonds heretofore issued by any city under the provisions of chapter two hundred and four (204) of the general laws of Minnesota for the year one thousand eight hundred and ninety-three (1893) are hereby declared valid, notwithstanding that the election for voting upon the question of issuing said

bonds has been called by the council of said city previous to the time of adopting by resolution or ordinance, by the council of such city, said chapter two hundred and four (204) of the general laws of Minnesota for the year one thousand eight hundred and ninety-three (1893).

Provided that all other requirements of law have been fully complied with.

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

Approved January 23rd 1895.

CHAPTER 232.

H. F. No. 851.

An act to authorize cities of this state to issue certificates of indebtedness. Certificates of indebtedness.

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

SECTION 1. That the common council of any city of this state may for the purposes hereinafter mentioned, by a two-thirds ($\frac{2}{3}$) vote, issue, negotiate and sell certificates of indebtedness, whenever the regular annual appropriation for the support of the police, fire or school departments of said city are now or heretofore have been found insufficient to maintain said departments or there is a deficiency therein or obligations have been incurred for salaries in maintaining said departments that are due and unpaid, or whenever from any reason there is now or has heretofore been a want of funds therein applicable to the payment of any part of the salaries of the officers, members and employes thereof, *provided*, that if at any time after the issuance of said certificates any money shall be received by the city treasurer of any city to the credit of said exhausted fund, the same shall be applied to the liquidation of said certificates, and *provided, further*, that this act shall apply only to deficiencies now existing, anything contained in any law of this state to the contrary notwithstanding, and *provided further*, that the fund produced by the sale of certificates under the provisions of this act shall not exceed the actual deficiency now existing and shall be used and applied for the purpose of paying such salaries for service heretofore rendered to or in behalf of said city by any officer, member or employe of such departments and for no other purpose.

Cities may issue—when.

To be sold not less than par.

Taxes to pay the same.

SEC. 2. None of the certificates authorized by this act shall be sold for less than par and accrued interest.