

shall have authority to negotiate the sale of said bonds so issued by said city of Anoka in such way as in their judgment shall best subserve the interest of said city of Anoka; but they shall not negotiate or sell said bonds, or any of them, at less than their par value.

SEC. 3. That neither the said bonds, nor the proceeds from the sale thereof, shall be used for any other purpose than that specified in section one (1) of this act.

SEC. 4. The city council of said city of Anoka is hereby authorized and empowered to, and shall, make provision, by the levying of taxes, for the prompt and faithful payment, as the same shall become due, of the principal and interest of the bonds issued by virtue of the authority and power granted by this act.

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

Approved April 21, 1891.

CHAPTER 150.

[H. F. No. 554.]

AN ACT TO AUTHORIZE THE CITY OF ORTONVILLE TO ISSUE BONDS TO AID IN THE CONSTRUCTION OF RAILROADS.

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

SECTION 1. That the city council of the city of Ortonville, in the counties of Big Stone and Lac qui Parle, is hereby authorized to issue the corporate bonds of said city, for an amount not exceeding twenty thousand (20,000) dollars, to aid in the construction of any railroad which when completed will give said city railroad communication with Lake Superior.

SEC. 2. Whenever any two (2) members of the city council and a justice of the peace of said city, or twenty-five (25) legal voters of said city, shall file in the office of the city recorder of said city a request in writing, signed by them, stating the amount of bonds proposed to be issued and the rate of interest said bonds shall bear, which interest shall not exceed six (6) per centum per annum, and the name or designation of the railroad proposed to be aided thereby, and requesting that an election be held for the purpose of voting upon the question of issuing such bonds, it shall be the duty of such city recorder, and he is hereby required, to immediately record such request, and within ten (10) days thereafter cause a notice of such election to be posted up in at least three (3) public places in said city, giving at least fifteen (15) days' notice of such election and stating the object of the election and the time and place of holding the same, and also any terms or conditions specified in said request upon which the issuing of said bonds is proposed to be made dependent.

SEC. 3. Such election shall be held at the time and place designated in said notice, and shall be conducted by the same officers and in the same manner as the city elections of said city are held.

The voting on said question shall be by ballot, and those voting in favor of the issue of said bonds shall have written or printed on their ballots the words, "For issue of bonds for railroad," and those voting against the same shall have written or printed on their ballots the words, "Against issue of bonds for railroad."

At the close of said election the result shall be ascertained in the usual manner by a public canvass of all the ballots cast at such election and declared and returned in the same manner as the canvass of votes for city officers of said city.

SEC. 4. If a majority of the votes cast at such election shall be in favor of the issue of such bonds, the city council of said city of Ortonville shall, in the name of said city, make and enter into a contract with any corporation or company having authority to construct such railroad, providing on the part of said city for the issuing of said bonds, signed by the president of the city council and countersigned by the city recorder of said city, to the amount so voted, upon the terms and conditions stated in the said notice of election, and placing the same in escrow in the hands of some responsible bank located in this state, to be delivered to said corporation upon the fulfilling by them of their part of the contract to construct said road ready for the passage of trains, and of its performance and compliance with the terms and conditions stated in said contract, which contract, when executed, shall be binding upon and enforceable by each of the several parties in behalf of which it shall be made, its successors and assigns.

SEC. 5. That the bonds so issued shall be of the denomination, and payable at such times, not exceeding thirty (30) years, as the city council issuing the same shall determine, and shall have coupons for the interest thereupon thereto attached.

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

Approved March 24, 1891.

CHAPTER 151.

[H. F. No. 638.]

AN ACT TO AUTHORIZE THE VILLAGE COUNCIL OF THE VILLAGE OF RUSH CITY, CHISAGO COUNTY, TO ISSUE THE BONDS OF SAID VILLAGE FOR THE PURPOSE OF FUNDING THE FLOATING INDEBTEDNESS OF SAID VILLAGE.

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

SECTION 1. The village council of the village of Rush City — heretofore incorporated under a special act of the legislature, see Chapter twenty-four (24) of Special Laws of one thousand eight hundred and seventy-eight (1878), — is hereby authorized and empowered to issue, at any time prior to the first (1st) day of May, A. D. one thousand eight hundred and ninety-one (1891), the bonds of said village, with interest coupons attached, not exceeding in amount the sum of two thousand (\$2,000) dollars, to fund the floating indebtedness of said village and for no other purpose whatever.