

authorized to issue the bonds of the said city of Minneapolis to the amount of twelve thousand dollars, (\$12,000) and appropriate the sum of five thousand dollars (\$5,000) from the proceeds of the sale thereof to take up certain bonds of the east division of said city falling due July first, eighteen hundred and seventy-four, and the balance of the proceeds of such sale to the cancelling of certificates of indebtedness issued for fire department purposes in the East Division of said city.

SEC. 2. That said bonds shall be made payable in the city of New York, at not less than fifteen nor more than twenty years from the date thereof, with interest coupons attached providing for the semi-annual payment of interest at the rate of eight per cent. per annum.

SEC. 3. That said council shall levy and assess sufficient taxes to pay at maturity both principal and interest of said bonds.

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved March 9, 1874.

CHAPTER XL.

AN ACT TO AUTHORIZE THE CITY COUNCIL OF THE CITY OF STILLWATER TO ISSUE BONDS TO FUND THE FLOATING INDEBTEDNESS OF SAID CITY.

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

SECTION 1. The city council of the city of Stillwater is hereby authorized to issue the bonds of said city to an amount not exceeding fifteen thousand dollars, for the purpose of funding the floating indebtedness of said city.

SEC. 2. Such bonds shall be issued with interest coupons attached, shall be payable at such times and places as the city council may determine, but no bonds shall be issued under this act which shall be payable in less than five years from their date, nor bear interest at a greater rate than ten per cent. per annum payable annually.

SEC. 3. Said bonds shall be signed by the mayor of said city, and attested by the clerk thereof under seal, and shall refer on their face to this act as authority for issuing the same.

SEC. 4. The said council shall have authority to negotiate said bonds as in their judgment shall be for the best interests of said city. *Provided, however,* That said bonds shall not be negotiated at less than their par value.

SEC. 5. It shall be the duty of the city council of said city to levy a tax upon the taxable property thereof, to pay the interest and principal of said bonds as the same shall become due and payable by the terms thereof.

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

Approved March 5, 1874.

CHAPTER XLI.

AN ACT AUTHORIZING THE TOWN OF LITCHFIELD TO ISSUE BONDS FOR THE PURPOSE OF BUILDING A TOWN HALL AT THE VILLAGE OF LITCHFIELD IN SAID TOWN.

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

SECTION 1. The town of Litchfield, in the county of Meeker, in this state, by its board of supervisors, is hereby authorized and fully empowered to issue the bonds of said town of Litchfield to an amount not exceeding one thousand eight hundred dollars, with interest coupons attached, for the purpose of erecting a town hall at the village of Litchfield, in said town, in such denominations as the supervisors of said town may determine.

SEC. 2. Said bonds shall bear interest at a rate not exceeding twelve per cent. per annum payable annually, and the principal shall be paid as follows: In five equal annual installments one fifth of the amount of said bonds so issued being payable each year from and after the date of said bonds.

SEC. 3. Said bonds shall be signed by the chairman of the town supervisors, and countersigned by the clerk of said town, and shall have interest coupons attached thereto, which said coupons shall be signed by the chairman of supervisors and countersigned by the clerk of said town, and said clerk shall keep a record of all bonds issued under the provisions of this act, giving numbers, dates and amounts, to whom issued and when payable.