

impressed thereon, which for this purpose shall constitute the seal of said corporation, and the coupons shall each be signed by the president and clerk of said board.

SEC. 3. The board may hypothecate said bonds, or may sell the same at not less than their par value.

SEC. 4. The proceeds from the hypothecation or sale of said bonds, shall be paid to the treasurer of said board, and remain subject to the order of said board, and be applied to the erection and equipment of a building for the use of the public schools of said city.

SEC. 5. When said bonds have been issued and disposed of as provided by this act, it shall be the duty of the board of education at the time, and as a part of their annual estimate of expenses, each year, to the city council, to include the amount required to pay said bonds, principal or interest, either or both, as the same may become due; such estimate shall be made under the title of special school fund account, and it shall be the duty of said council to cause such estimate to be certified for collection, in the same manner that other special school taxes are levied and collected.

SEC. 6. The amount so assessed and collected shall constitute a distinct and separate fund, and the proceeds of said collection shall be paid to the treasurer of said board and be subject to its order, and shall be inviolably held and applied to the payment of said bonds, principal and interest, as the same shall become due.

SEC. 7. When any of said bonds or coupons shall be paid, it shall be the duty of the officer paying the same, to take up the bonds or coupons so paid, and to then and there write upon the face thereof, and upon each bond or coupon so redeemed, the fact of such redemption; and thereafter to return them to the board, cancelled, with his account.

SEC. 8. This act shall take effect and be in force from and after its passage.

Approved January 25th, 1876.

CHAPTER LXXII.

AN ACT TO AUTHORIZE THE BOARD OF TRUSTEES OF THE VILLAGE OF LAKE CRYSTAL, TO ISSUE BONDS FOR THE PURPOSE OF BUILDING A TOWN HALL IN SAID VILLAGE.

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

SECTION 1. The board of trustees of the village of Lake Crystal, in the county of Blue Earth, are hereby authorized to issue bonds for the purpose of erecting a town hall in said village; the total sum of such bonds not to exceed two thousand dollars, in such denominations as the said board of trustees may determine.

SEC. 2. Such bonds may bear interest at the rate of twelve per cent. per annum, payable annually, and the principal shall be payable on or before fifteen years from the date of said bonds.

SEC. 3. The proper authorities of said village shall annually include in the village tax, an amount sufficient to pay the interest on such bonds as may be issued, and when the principal is about to become due, a sufficient amount to pay such principal.

SEC. 4. The bonds issued under the provisions of this act, shall be signed by the president of the board of trustees, and countersigned by the recorder of said village, before the same shall be of any validity, and said recorder shall keep a record of all bonds so issued, showing the numbers, dates, amounts, to whom issued, rate of interest and when payable.

SEC. 5. The said board of trustees shall have authority to negotiate said bonds as in their judgment shall be best for the interest of said village. *Provided.* That said board shall not negotiate said bonds for less than par.

SEC. 6. Said bonds shall not be issued as provided in section one of this act, unless authorized by a majority of the qualified voters of said village, and for the purpose of submitting this question to said voters, the recorder of said village shall, by direction of the board of trustees thereof, give public notice of an election for that purpose, by posting notices in five public places in said village, at least ten days previous to said election, setting forth substantially the amount of bonds proposed to be issued, and the time and place of holding such election, and those voting in favor of issuing such bonds shall have written or printed, or partly written and partly printed on the ballots, used at such election, the words "For bonds for town hall," and those voting against issuing such bonds, shall have written or printed, or partly written and partly printed on the ballots used at such election, the words "Against bonds for town hall."

SEC. 7. Such election shall be held at the usual place of holding elections in said village, and shall be conducted in the same manner and by the same officers as other elections of said village, and the recorder of said village shall enter in the record book thereof, the official canvass and result of said election, and if a majority of the votes cast at such election, shall be in favor of issuing such bonds, they shall then be issued, but not otherwise.

SEC. 8. This act shall take effect and be in force from and after its passage.

Approved February 10th, 1876.