

SEC. 3. The board of supervisors of the said town shall have power and authority to negotiate said bonds but not at less than their par value.

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

Approved February 26, 1883.

CHAPTER 106.

AN ACT TO AUTHORIZE THE BOROUGH OF LE SUEUR TO ISSUE BONDS TO PURCHASE A FIRE ENGINE AND ERECT A BUILDING THEREFOR.

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

SECTION 1. That the borough of Le Sueur, is hereby authorized and empowered to issue the bonds of said borough to an amount not exceeding five thousand dollars (\$5,000), with coupons attached, to run such number of years not exceeding fifteen (15) years, and of such denominations, and to draw such rate of interest not exceeding seven (7) per cent. per year, as the borough council of said borough of Le Sueur may by resolution prescribe, for the purpose of purchasing a fire engine and a lot, and erecting a building for the same on said lot so purchased for said borough of Le Sueur. Said bonds shall not be sold for less than their par value.

SEC. 2. The bonds issued under the provisions of this act, and the coupons for the interest of the same, shall be signed by the mayor of said borough and attested by the clerk thereof, and sealed with the seal of said borough. The clerk shall keep a record of all bonds so issued, showing the amount of each, the rate of interest and to whom payable.

SEC. 3. Before any of such bonds shall be issued, the question of issuing them shall be submitted to the legal voters of the said borough of Le Sueur, at the annual borough election next held after the passage of this act, and the notice of such annual election shall, among other things specify, that the question of issuing bonds will be so submitted, and the question of the issuance of such bonds shall be taken by ballots, upon which shall be printed or written, or partly printed and partly written the words, "for issuing bonds" or "against issuing bonds," as the desire of the voter may be, and the same shall be canvassed at the close of said election, and return thereof made in the manner prescribed for making other returns of said borough election, and if the majority of [the] said ballot shall have thereon the words,

“for issuing bonds,” then and in that case the borough council shall be authorized to issue such bonds, but not otherwise.

SEC. 4. The council of the borough of Le Sueur, shall annually include in a general tax an amount sufficient to meet the interest as it becomes due, and the principal of said bonds as they shall mature; said tax shall be levied and collected in the same manner as other taxes are, and be paid over to the treasurer of said borough, by the county treasurer of Le Sueur county, Minnesota.

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

Approved February 24, 1883.

CHAPTER 107.

AN ACT TO AUTHORIZE THE COUNTY COMMISSIONERS OF SAINT LOUIS COUNTY TO ISSUE BONDS FOR THE PURPOSE OF PURCHASING A SITE FOR, AND BUILDING A COURT HOUSE, IN SAID COUNTY.

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

SECTION 1. The board of county commissioners of Saint Louis county are hereby authorized and empowered to issue the bonds of said county, to an amount not exceeding fifty thousand dollars (\$50,000), for the purpose of purchasing a site and erecting a court house thereon, and for no other purpose whatever.

SEC. 2. The said bonds shall be prepared under the direction of the board of county commissioners of said county, who shall determine the number and amounts thereof. The bonds shall be signed by the chairman of the board of county commissioners of said county, be attested by the county auditor, who shall affix the seal of said county thereto, and who shall keep a record thereof in a book to be kept by him for that purpose, showing the date, number and amount of each bond, when and to whom issued, and when redeemed. Said bonds shall bear date on the first (1st) day of January or July of the year in which the same are issued, and shall become due and payable thirty (30) years after date, and shall bear interest at a rate not to exceed six (6) per cent. per annum, payable semi-annually on the first (1st) day of January and July of each year, upon presentation of the interest coupons thereto attached. The principal and interest of said bonds shall be payable at the American Exchange National Bank, in the city of New York, and the said bonds shall not be sold or negotiated for a price less than their par value.