

CHAPTER 149.

[S. F. No. 29.]

AN ACT TO AUTHORIZE THE VILLAGES OF DEXTER AND BROWNSDALE, AND THE TOWNS OF RED ROCK AND DEXTER, IN THE COUNTY OF MOWER AND STATE OF MINNESOTA, TO ISSUE BONDS FOR THE PURPOSE OF REFUNDING THE PRESENT BONDED INDEBTEDNESS OF SAID VILLAGES AND TOWNS.

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

SECTION 1. The village council of the village of Dexter, and the village council of the village of Brownsdale, and the supervisors of the towns of Dexter and Red Rock, in the county of Mower and state of Minnesota are, or any one of said villages or towns is hereby authorized and empowered to issue the bonds of said village or town, for the purpose of refunding the present bonded indebtedness created and issued by the said town of Red Rock, on the ninth (9th) day of March, eighteen hundred and seventy-one (1871), to the Southern Minnesota Railroad Company, to the amount of twenty-five thousand (\$25,000) dollars, and falling due in twenty (20) years from the date thereof, which said town of Red Rock, at the time said bonds were issued, included the territory comprising said villages and towns. The said bonds so issued by any village or town, shall not exceed in amount the proportion or share which such village or town ought to pay of said bonded indebtedness as based upon the assessed valuation for the year eighteen hundred and eighty-eight (1888), of the taxable property of said villages and towns; and the bonds issued under the authority of this act by said villages and towns, shall not exceed in the aggregate the amount of twenty-five thousand (\$25,000) dollars.

SEC. 2. Said bonds shall be issued in sums of not less than one hundred (\$100) dollars, nor more than one thousand (\$1000) dollars, with interest coupons attached, and shall bear interest at a rate not to exceed six (6) per cent per annum, payable annually at such time or times not to exceed twenty (20) years from the date of said bonds, and at such place or places as the village council of said villages, (if issued by a village,) or the supervisors of said towns, (if issued by a town), shall by resolution provide, and said bonds and coupons, if issued by the village, shall be signed by the president, and countersigned by the recorder of such village, and if issued by the town, shall be signed by the chairman of the board of supervisors, and countersigned by the clerk of such town; and the recorder, when said bonds are issued by a village, and the clerk, when said bonds are issued by a town, shall keep a record in his office of all bonds so issued, by such village or town, showing the number, date and amount of such bonds, and the name of the person in whose name the same are drawn; and the village council of said village, and the supervisors of said towns, shall have authority to negotiate the sale of said bonds issued by said village or town, in such way,

as in their judgment, shall best subserve the interests of such village or town; 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 or 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 village council of each of said villages and the supervisors of each of said towns, are 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 January 31st, 1889.

CHAPTER 150.

[H. F. No. 26.]

AN ACT TO AUTHORIZE THE VILLAGE OF ROYALTON IN THE COUNTIES OF MORRISON AND BENTON, MINNESOTA, TO ISSUE BONDS FOR THE PURPOSE OF FUNDING ITS FLOATING INDEBTEDNESS.

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

SECTION 1. The village council of the village of Royalton, in the counties of Morrison and Benton, Minnesota, is hereby authorized and empowered to issue, at any date prior to January first (1st), one thousand eight hundred and ninety-one (1891), bonds of the said village, with interest coupons attached, not exceeding in amount three thousand five hundred (3,500) dollars, for the purpose of funding the present floating indebtedness of said village.

SEC. 2. The said bonds shall be in sums of not less than one hundred (100) nor more than five hundred (500) dollars each, and shall bear interest at a rate not exceeding seven (7) per cent. per annum, payable annually on the surrender of the proper interest coupons. The principal of said bonds shall be payable in not more than ten (10) years from the date of issue thereof, and both principal and interest of said bonds shall be payable at the office of the treasurer of said village of Royalton.

SEC. 3. The said bonds, issued under the provisions of this act, shall be signed by the president of the common council of the said village of Royalton, and shall be attested by the recorder of said village, and the latter shall keep a record in his office, of all bonds so issued, showing the number, date and amount of such bonds, and the name of the payee.

SEC. 4. The said president and the common council of said village