

nal or notice, shall be opened to allow the passage of all boats navigating said stream, across the Minnesota river between the said city of Saint Peter and the town of Kasota, in the county of Le Sueur, at such point as shall be determined by the common council of said city. Said city of Saint Peter shall receive and expend for that purpose any moneys that may be donated or otherwise contributed in aid of said bridge, and said city of Saint Peter shall have exclusive control of said bridge when completed, and shall thereafter maintain said bridge in good repair and free from toll.

SEC. 2. This act shall take effect and be in force from and after its passage.

Approved April 24, 1889.

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## CHAPTER 329.

[H. F. No. 27.]

AN ACT TO AUTHORIZE THE VILLAGE OF ROYALTON, IN MORRISON AND BENTON COUNTIES, MINNESOTA, TO PROVIDE A SINKING FUND FOR THE PAYMENT OF THE BONDED INDEBTEDNESS OF SAID VILLAGE.

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

SECTION 1. That the village council of the village of Royalton in the counties of Morrison and Benton, Minnesota, is hereby authorized to provide and create a sinking fund for the payment of the bonded indebtedness of the said village of Royalton.

SEC. 2. The said village council for the creation of said sinking fund may cause to be levied and collected (as other taxes are) upon all real and personal property liable to taxation within the limits of the said village, a special tax not to exceed five (5) mills upon the dollar in addition to other taxation of such assessed valuation in any one year.

SEC. 3. That the said village council is hereby authorized and empowered to cause to be transferred to said sinking fund any and all money or moneys or other evidences of indebtedness now in hand or accruing, or existing in favor of said village and not otherwise appropriated, and also all surplus of money that may hereafter be derived from any legal source of revenue, properly belonging to said village, such as village licenses and fines.

SEC. 4. That the said council of the said village shall have the power to manage and to temporarily loan any or all of the money in said sinking fund to be hereafter created as herein provided, and said council shall have the power to collect and enforce payment (if necessary by action and foreclosure) of all moneys so loaned.

SEC. 5. All the money collected from special taxation and all the

surplus of revenue licenses or fines shall be transferred to the sinking fund which is hereby solely created and set apart for the payment of the bonds of said village.

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

Approved February 21, 1889.

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## CHAPTER 330.

[H. F. No. 49.]

AN ACT TO AUTHORIZE THE CITY OF SHAKOPEE TO ESTABLISH A SINKING FUND, AND PROVIDING FOR THE EXPENDITURE AND MANAGEMENT OF THE SAME.

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

SECTION 1. The city of Shakopee, in the county of Scott, in said state, is hereby authorized to establish and maintain a sinking fund for the purpose of meeting the payment of any and all bonds heretofore or hereafter issued by it, which fund shall consist of moneys transferred and raised, as hereinafter provided.

SEC. 2. The common council of said city may at any time that there may be a surplus in any other fund in the city treasury, not needed to meet the expenditures from such fund during the then current year, transfer such surplus to the sinking fund; and may, when necessary for the purpose of meeting the payment of any outstanding bonds issued by the city at maturity, levy a tax for such sinking fund of not exceeding ten (10) mills upon the dollar of the assessed valuation of the property in said city, in any one (1) year, which tax may be in addition to and in excess of any and all taxes otherwise authorized to be levied by said city.

SEC. 3. The moneys in such sinking fund shall be expended, *first*, in the payment of the matured bonds of said city, when any such matured bonds are outstanding; and *second*, in the purchase and cancellation of any outstanding bonds of said city, not matured, whenever any such bonds can be purchased at par, or at a rate of premium deemed by the common council to be reasonable, taking into consideration the rate of interest the bonds are drawing and time they have to run before maturity.

SEC. 4. At any time when there are moneys in such sinking fund, not needed for the payment of outstanding bonds, which will mature within six (6) months thereafter, and which can not be used in the purchase of bonds at par, or at a reasonable rate of premium, the common council may loan such surplus moneys, or any part thereof, at such rate of interest, for such time, and upon such security as it may approve; and said city may enforce and collect payment of any loans, so made, by suit or foreclosure of any mortgage or other secur-