

cent per annum, for the purpose of erecting and maintaining an electric light plant with all necessary machinery, dynamos and wires, necessary for the proper distribution of electric lights within the limits of said village; *Provided*, that said bonds shall not be sold for less than their par value.

SEC. 2. Before issuing any such bonds, the common council shall submit to the legal voters of said village the proposition to be voted on by them at any general or village election, or at a special election called for that purpose, which proposition shall distinctly state the amount of bonds to be issued, the purpose for which they are to be issued, and the time when payable. If at said election a majority of the legal voters voting on said proposition, shall vote "For issuing bonds," then said bonds may be issued in accordance with said proposition, and not otherwise.

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved March 11, 1891.

CHAPTER 164.

[H. F. No. 755.]

AN ACT TO AUTHORIZE THE VILLAGE OF SAUK RAPIDS, IN BENTON COUNTY, TO ISSUE BONDS TO PROVIDE FIRE PROTECTION AND WATER FOR SAID VILLAGE AND ITS INHABITANTS.

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

SECTION 1. The village council of the village of Sauk Rapids, in the county of Benton, is hereby authorized and empowered to issue the bonds of said village in the sum of twenty-five thousand dollars (\$25,000), for the purpose of supplying said village and its inhabitants with water and providing fire protection.

SEC. 2. Such bonds shall be issued in such denominations, be made payable at such time or times and at such place, and bear such rate of interest, not exceeding six (6) per cent, payable semi-annually, as such council shall by resolution determine. Said bonds shall be signed by the president of said village and countersigned by the village recorder of said village and sealed with the corporate seal of said village; and the village recorder of said village shall keep in his office a record of said bonds, showing the number, amount, rate of interest and length of time the same are to run, and the name of the person to whom the same are issued.

SEC. 3. Said council shall have the power to negotiate and sell said bonds in such manner as it shall deem most advisable; but none of said bonds shall be sold or negotiated at less than their par value, and the proceeds of said bonds shall be used by said council in providing water and fire protection for said village and its inhabitants, in such manner as in the judgment of said council will best subserve the interests of said village.

SEC. 4. Said council shall make provision, by the levying of sufficient taxes, for the payment of said bonds and interest thereon as the same shall fall due.

SEC. 5. Before it shall be lawful for said council to issue any of said bonds, the question of such issuance shall be submitted to the legal voters of such village at some general election, or a special election called for that purpose. Such elections shall be held, and the votes thereat canvassed, in the usual manner of holding elections and canvassing votes in said village. Whenever said council shall determine to submit such question to the legal voters of said village, the same shall be done by resolution, and the notice of such election shall state that the proposition to issue the bonds herein provided for will be voted on at such election. The ballots used at such election shall have written or printed thereon the words, "For the issue of water works bonds—Yes," or, "For the issue of water works bonds—No." If it shall be found on a canvass of the votes cast at such election that a majority of the voters present and voting at such election have voted in favor of the issuance of said bonds, it shall then be lawful for said council to issue the same as above provided; *Provided*, the question of the issuance of said bonds may be resubmitted to the legal voters of said village as often as the said council may deem advisable.

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

Approved March 20, 1891.

CHAPTER 165.

[H. F. No. 771.]

AN ACT TO AUTHORIZE THE CITY OF STILLWATER TO ISSUE BONDS.

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 under its corporate seal, in an amount not exceeding sixty thousand dollars (\$60,000), in such sums or denominations, bearing semi-annual interest, not exceeding five (5) per cent per annum, payable at the city of New York, or such other place as they may decide, together with interest coupons thereto attached, principal payable at a time not later than thirty (30) years after their date.

Said bonds shall be signed by the mayor and attested by the city clerk of said city and sealed with its corporate seal, to the payment of which, as well as the interest they shall bear, the faith and credit of the city of Stillwater shall stand pledged.

Said bonds shall be denominated permanent improvement fund bonds, series of one thousand eight hundred and ninety-one (1891), shall be disposed of by the finance committee of said city for not less than par; and the proceedings arising therefrom shall be used in the payment of existing indebtedness of said city, representing moneys borrowed in anticipation of the current revenue of said city as evidenced by outstanding notes given therefor.