

CHAPTER 124.

AN ACT TO ATTHORIZE THE VILLAGE OF READS IN THE COUNTY OF WABASHA TO ISSUE ITS BONDS FOR FERRY PURPOSES.

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

SECTION 1. The village of Reads, in the county of Wabasha, is hereby authorized and empowered to issue its bonds with coupons attached, in an amount not exceeding five thousand dollars (\$5,000), for the purpose of purchasing, establishing and maintaining a ferry across the Mississippi river, from some point within the corporate limits of said village to the Wisconsin shore opposite.

SEC. 2. Such bonds shall be issued under the direction of the board of trustees of said village, in such sums as said board shall deem advisable, and shall bear interest not to exceed ten (10) per cent. payable in not more than fifteen (15) years, and be signed by the president of said board, and countersigned by the clerk of said village.

SEC. 3. Said village is hereby authorized and empowered to purchase any ferry or ferry franchise now held or owned by any person within the corporate limits of said village, and to maintain, hold and operate the same, or any franchise held or owned by any person under the laws of the state of Wisconsin, and operated from the Wisconsin shore opposite said village.

SEC. 4. The proper authorities of said village shall annually provide by tax an amount sufficient to pay the principal and interest to becomedue within the next year on any bonds issued under this act.

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

Approved January 24, 1878.

CHAPTER 125.

AN ACT TO AUTHORIZF THE MINNEAPOLIS GAS LIG HT COMPANY TO ISSUE BONDS.

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

SECTION 1. The Minneapolis Gas Light Company is hereby authorized to issue and negotiate the bonds of the said company to the amount of one hundred and twenty-five thousand dollars

(\$125,000) payable at not more than twenty years from the date thereof, and bearing interest at the rate of not more than eight per cent. per annum, semi-annually.

SEC. 2. This issue of bonds is granted for the express purpose of retiring a part of the whole amount of bonds issued by the Minneapolis Gas Light Company February first (1st), *Anno Domini* one thousand eight hundred and seventy-seven (1877), and for no other purpose whatever. Said bonds having been issued by authority and in accordance with the act of the legislature of the State of Minnesota, approved in January, one thousand eight hundred and seventy-seven (1877.)

SEC. 3. No bonds shall be issued under this act unless simultaneously with such issue a like amount of bonds issued February first (1st) one thousand eight hundred and seventy-seven (1877) be cancelled and destroyed, and when such cancellation and destruction of any bonds takes place, then the bonds issued in lieu thereof, and under and by authority of this act, shall have the same legal force and be entitled to assume and be in all respects as a part or portion of the original issue of February first (1st), *Anno Domini* one thousand eight hundred and seventy-seven (1877), and as such be entitled to all the rights and privileges and equity of such original or first issue, and the mortgage created to secure such first issue of bonds as recorded in the office of the register of deeds of Hennepin county, State of Minnesota, in book forty-three (43) of mortgages, pages five hundred and seventy-one (571) and five hundred and seventy-two (572), shall stand in full force and effect as pertaining to all bonds authorized and licensed under this authority, and not otherwise. The true and only object of this act being to permit the retiring of the first issue at a less rate of interest to the Minneapolis Gas Light Company.

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

Approved March 11, 1878.

CHAPTER 126.

AN ACT TO AUTHORIZE THE TOWNS OF SPRING HILL, LAKE HENRY AND LAKE GEORGE. IN THE COUNTY OF STEARNS, TO ISSUE BONDS TO RAISE MONEYS TO OBTAIN WHEAT FOR SEED FOR THE USE OF THE INHABITANTS OF SAID TOWNS.

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

SECTION 1. That the towns of Spring Hill, Lake Henry and Lake George, in the county of Stearns, and each of them, is hereby authorized separately to create, issue and sell the bonds of said