

CHAPTER CL.

AN ACT TO AUTHORIZE THE VILLAGE OF MOORHEAD TO ISSUE BONDS TO AID IN CONSTRUCTING A WAGON BRIDGE ACROSS RED RIVER, AND TO FUND THE FLOATING DEBT OF SAID VILLAGE.

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

SECTION 1. The village of Moorhead in the county of Clay, is hereby authorized to issue its bonds to aid in the construction of a free wagon bridge across the Red river at Moorhead, between Moorhead and Fargo, and to fund the floating debt of said village of Moorhead.

SEC. 2. Said bonds shall be issued in sums of not less than one hundred dollars nor larger than five hundred dollars, each, and shall not exceed in the aggregate the sum of five thousand dollars, and may bear interest not exceeding ten per cent. per annum, payable annually, and payable, principal and interest, at any banking house in the village of Moorhead or in the city of St. Paul, Minnesota, as specified in the several bonds when issued. The principal of said bonds shall be payable in not less than ten nor more than twenty years from the date of issue.

SEC. 3. Said bonds and the coupons for interest shall be signed by the president of the board of trustees of said village, and countersigned by the clerk of said village.

SEC. 4. It shall be the duty of the board of village trustees of said village to levy a tax upon the taxable property thereof, to meet and pay the interest and principal of said bonds, as the same shall become due and payable.

SEC. 5. The proposition to issue said bonds shall be submitted to a vote of the electors of said village, at any general or special election, at such time after the passage of this act as shall be designated by notice signed by the village clerk of said village, and posted in three public places in said village, and published for two successive weeks in some weekly newspaper published in said village; the posting and first publication thereof to be not less than two weeks prior to said election. The ballots to be voted at said election shall have written or printed, or partly written and partly printed thereon the words, "in favor of issuing village bonds—yes," or the words, "in favor of issuing village bonds—no." And if the majority of votes cast at said election are in favor of the issue of such bonds, the board of village trustees of said village shall issue said bonds accordingly. If the majority of the votes so cast are against the issue of said bonds, said bonds shall not be issued.

SEC. 6. Said bonds shall not be negotiated for a less sum than their par value.

SEC. 7. This act shall take effect and be in force from and after its passage.

Approved March 6, 1879.