

as provided in this act, then this shall be inoperative, and the orders herein authorized shall not be issued nor tax levied, otherwise this act shall take effect and be in force from and after its passage.

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

Approved February 26, 1887.

CHAPTER 141.

[S. F. No. 201.]

AN ACT TO AUTHORIZE THE CITY OF WINONA TO ISSUE BONDS FOR THE PURPOSE OF FUNDING CERTAIN WATER BONDS NOW OUTSTANDING.

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

SECTION 1. The city of Winona, in this state, is hereby authorized and empowered to issue its bonds in the aggregate sum of forty thousand (40,000) dollars, for the purpose of funding certain water bonds of said amount in the aggregate, which were issued under date of July first (1st), eighteen hundred and seventy-seven (1877), in pursuance of authority granted to said city in and by chapter seventy-one (71) of the special laws of the year eighteen hundred and seventy-seven (1877), and the principal whereof will fall due on July first (1st), eighteen hundred and eighty-seven (1887).

SEC. 1. Said bonds so to be issued under authority of this act shall be of such denominations, not less than one hundred (100) dollars each, and shall be made payable at such times within thirty (30) years from their date, and in such installments, not more than five thousand (5,000) dollars of the principal in any one year, as the city council may by ordinance or resolution determine, and shall bear interest payable semi-annually, at a rate not exceeding five (5) per cent. per annum, to be represented by coupons to said bonds attached. Said bonds shall be signed by the mayor and attested by the recorder of said city; and said coupons shall be signed by the recorder, and both bonds and coupons shall bear the corporate seal of said city.

SEC. 3. Said bonds shall not be negotiated at less than their face value, including accrued interest, and the proceeds thereof shall not be used for any other purpose than that of redeeming the said water bonds. Taxes shall be levied upon the taxable property in said city, and collected from time to time as may be necessary to meet and pay the principal and interest of the bonds hereby authorized, as the same may fall due.

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

Approved February 10th, 1887.