

as in their judgment, shall best subserve the interests of such village or town; but they shall not negotiate or sell said bonds, or any of them, at less than their par value.

SEC. 3. That neither the said bonds or the proceeds from the sale thereof, shall be used for any other purpose than that specified in section one (1) of this act.

SEC. 4. The village council of each of said villages and the supervisors of each of said towns, are hereby authorized and empowered to and shall make provision by the levying of taxes, for the prompt and faithful payment, as the same shall become due, of the principal and interest of the bonds issued, by virtue of the authority and power granted by this act.

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

Approved January 31st, 1889.

CHAPTER 150.

[H. F. No. 26.]

AN ACT TO AUTHORIZE THE VILLAGE OF ROYALTON IN THE COUNTIES OF MORRISON AND BENTON, MINNESOTA, TO ISSUE BONDS FOR THE PURPOSE OF FUNDING ITS FLOATING INDEBTEDNESS.

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

SECTION 1. The village council of the village of Royalton, in the counties of Morrison and Benton, Minnesota, is hereby authorized and empowered to issue, at any date prior to January first (1st), one thousand eight hundred and ninety-one (1891), bonds of the said village, with interest coupons attached, not exceeding in amount three thousand five hundred (3,500) dollars, for the purpose of funding the present floating indebtedness of said village.

SEC. 2. The said bonds shall be in sums of not less than one hundred (100) nor more than five hundred (500) dollars each, and shall bear interest at a rate not exceeding seven (7) per cent. per annum, payable annually on the surrender of the proper interest coupons. The principal of said bonds shall be payable in not more than ten (10) years from the date of issue thereof, and both principal and interest of said bonds shall be payable at the office of the treasurer of said village of Royalton.

SEC. 3. The said bonds, issued under the provisions of this act, shall be signed by the president of the common council of the said village of Royalton, and shall be attested by the recorder of said village, and the latter shall keep a record in his office, of all bonds so issued, showing the number, date and amount of such bonds, and the name of the payee.

SEC. 4. The said president and the common council of said village

of Royalton, shall not have authority or power to negotiate or sell said bonds so issued for less than the face value thereof.

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

Approved February 21, 1889.

CHAPTER 151.

[H. F. No. 24.]

AN ACT TO AUTHORIZE THE COUNCIL OF THE VILLAGE OF GRACEVILLE, BIG STONE COUNTY, MINNESOTA, TO ISSUE BONDS TO FUND THE FLOATING INDEBTEDNESS OF SAID VILLAGE.

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

SECTION 1. That the council of the village of Graceville, Big Stone county, Minnesota, is hereby authorized and empowered to issue and negotiate the bonds of that village for the purpose of liquidating and funding or in exchange for the floating orders of said village in such sums as shall seem to said council the most profitable and to the best interest of said village, though not to exceed the sum of three thousand five hundred dollars (\$3,500.00) in the aggregate.

SEC. 2. That said bonds shall issue on the order of said council, be signed by the president and attested by the recorder and sealed with the seal of said village, *provided*, that said bonds shall not issue until the said council has been authorized so to do by a majority of the legal voters exercising the right of franchise at any general or special election hereafter held at which the question of the issue of said bonds has been submitted, upon notices given by posting in three (3) public places in said village not less than ten (10) days before election, a copy of a notice setting forth the facts that the question of the issue of said bonds will be submitted, the time when and the place where the election will be held.

SEC. 3. That said council shall have power to call a special election at any time upon notice as provided by law for the purpose of submitting the question of the issue of said bonds.

SEC. 4. That said bonds shall not issue for a longer time than twenty (20) years nor a less time than five (5) years and shall not bear interest at a greater rate than ten (10) per cent per annum with interest coupons attached for the annual payments of the same.

SEC. 5. That the common council is hereby authorized and required to levy an annual tax on the taxable property of said village in addition to other taxes required by law sufficient to pay the interest on said bonds as the same shall become due and the principal when the same matures to be levied and collected as other village taxes.

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

Approved January 21, 1889.