

CHAPTER 249.

[H. F. No. 1312.]

AN ACT TO AUTHORIZE THE CITY COUNCIL OF THE CITY OF NEW ULM, TO ISSUE BONDS FOR WATER WORKS.

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

SECTION 1. The city council of the city of New Ulm, in the county of Brown, and state of Minnesota, are hereby authorized and empowered to issue the bonds of said city, with interest coupons attached, in any sum not exceeding ten thousand (10,000) dollars, or so much thereof as may be deemed necessary by said city council, which bonds shall be used for the purpose of erecting water works in and for said city.

SEC. 2. Said bonds shall be issued in sums of not less than one hundred (100) dollars, nor more than one thousand (1000) dollars each, and may bear interest at any rate not exceeding six (6) per cent. per annum, payable annually, and the principal shall be payable at such time or times not more than ten (10) years after the date of said bonds, as said city council may by resolution provide; and said bonds shall be signed by the mayor of said city and attested by the city clerk and the seal of said city attached thereto, the interest coupons shall also be signed by said mayor and city clerk; both principal and interest shall be payable at such place or places as said city council may designate.

Provided, that said bonds shall not be negotiated or sold for less than par value.

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

Approved April 23, 1889.

CHAPTER 250.

[H. F. No. 1320.]

AN ACT AUTHORIZING CERTAIN SCHOOL DISTRICTS IN TODD COUNTY, MINNESOTA, TO ISSUE BONDS TO REPLACE OTHERS WHICH HAVE BEEN LOST OR STOLEN.

WHEREAS, The Farmers and Mechanics Savings Bank of Minneapolis is the owner of the following bonds issued by school districts in Todd county, Minnesota, viz:

Five bonds issued by school district number thirteen (13), each for the sum of one hundred and sixty (160) dollars, drawing interest at the rate of ten (10) per cent per annum payable annually, and maturing July 1st, 1889, 1890, 1891, 1892 and 1893.

One bond issued by school district number fifteen (15) for the sum of one hundred (100) dollars, drawing interest at the rate of ten (10) per cent. per annum, payable annually, and maturing April 8th, 1890.

Two bonds issued by school district number sixteen (16), one for the sum of seven hundred (700) dollars, drawing interest at the rate of ten (10) per cent per annum, payable annually and maturing November 4th, 1892; and one for the sum of one hundred and fifteen (115) dollars, drawing interest at the rate of seven (7) per cent per annum, payable annually.

Two bonds issued by school district number twenty (20), each for the sum of two hundred and fifty (250) dollars, drawing interest at the rate of eight (8) per cent per annum, payable annually and maturing, one August 4th, 1895, and the other November 28th, 1895.

One bond issued by school district number twenty-four (24), for the sum of five hundred (500) dollars, drawing interest at the rate of seven (7) per cent per annum, payable annually, and issued January 20th, 1888.

One bond of school district number thirty-four (34) for the sum of five hundred (500) dollars, drawing interest at the rate of seven (7) per cent per annum, payable annually, and maturing September 10th, 1897.

One bond of school district number thirty-five (35) for the sum of eight hundred (800) dollars, drawing interest at the rate of eight (8) per cent per annum, payable annually and maturing July 21st, 1891.

One bond of school district number thirty-six (36) for the sum of two hundred (200) dollars, drawing interest at the rate of ten (10) per cent per annum payable annually and maturing March 13th, 1890.

Two bonds of school district number fifty-nine (59), each for the sum of six hundred (600) dollars drawing interest at the rate of eight (8) per cent per annum, payable annually, one maturing October 10th, 1890, and the other October 10th, 1895.

One bond of school district number sixty-three (63) for the sum of three hundred (300) dollars drawing interest at the rate of eight (8) per cent per annum, payable annually and maturing April 26th, 1892.

One bond of school district number seventy-two (72) for the sum of six hundred (600) dollars drawing interest at the rate of nine (9) per cent per annum, payable annually and maturing June 23d, 1891.

One bond of school district number seventy-three (73) for the sum of eight hundred (800) dollars drawing interest at the rate of ten (10) per cent per annum payable annually and maturing September 16th, 1892.

One bond of school district number seventy-six (76) for the sum of six hundred (600) dollars drawing interest at the rate of eight (8) per cent per annum, payable annually and maturing August 7th, 1893.

One bond of school district number seventy-seven (77) for the sum of five hundred (500) dollars, drawing interest at the rate of eight (8) per cent per annum payable annually and maturing August 28th, 1893.

One bond of school district number seventy-eight (78) for the sum of four hundred (400) dollars, drawing interest at the rate of ten (10) per cent. per annum, payable annually, and maturing March 12th, 1890.

One bond of school district number eighty (80) for the sum of six hundred (600) dollars, drawing interest at the rate of ten per cent. per annum, payable annually, and maturing September 27th, 1893.

One bond of school district number eighty-two (82) for the sum of six hundred (600) dollars, drawing interest at the rate of ten (10) per cent. per annum, payable annually, and maturing March 18th, 1889.

One bond of school district number eighty-five (85) for the sum of one hundred (100) dollars, drawing interest at the rate of ten per cent. per annum, payable annually, and maturing March 3d, 1890.

Two bonds of school district number seventy-seven (77), one for the sum of twelve hundred (1200) dollars, drawing interest at the rate of eight (8) per cent. per annum, payable annually and maturing July 27th, 1895, and the other for the sum of two hundred and seventy-five (275) dollars, drawing interest at the rate of seven (7) per cent. per annum, payable annually, and maturing August 30th, 1897; Also of

One bond of school district number nine (9), for the sum of four hundred (400) dollars, which drew interest at the rate of ten (10) per cent. per annum, payable annually, and is now past due, having matured October 28th, 1887;

Two bonds of school district number fifteen (15), each for the sum of one hundred (100) dollars, which drew interest at the rate of ten (10) per cent. per annum, payable annually, and which are now past due, having matured April 8th, 1888, and April 8th, 1889;

One bond of school district number nineteen (19) for the sum of sixty-five (65) dollars, which drew interest at the rate of ten (10) per cent. per annum, payable annually, and is now past due, having matured June 23d, 1888;

One bond of school district number thirty-six for the sum of one hundred (100) dollars, which drew interest at the rate of ten (10) per cent. per annum, payable annually, and is now past due, having matured June 1st, 1888.

Two bonds of school district number sixty-seven (67), each for the sum of one hundred (100) dollars, which drew interest at the rate of ten (10) per cent. per annum, payable annually, and both of which are past due, having matured April 20th, 1887, and April 20th, 1888, respectively;

One bond of school district number seventy-six (76), for the sum of two hundred (200) dollars, which drew interest at the rate of ten per cent. per annum, payable annually, and is now past due, having matured October 19th, 1886;

One bond of school district number eighty-five (85) for the sum of one hundred (100) dollars, which drew interest at the rate of ten (10) per cent. per annum, payable annually, and is now past due, having matured March 3d, 1889;

AND WHEREAS, said bonds and each of them, with the interest coupons thereto attached, were on or about the thirtieth (30th) day of March, eighteen hundred and eighty-nine (1889), stolen from or lost by the said Farmers and Mechanics Savings Bank of Minneapolis, and have not been recovered and cannot be found,

AND WHEREAS, the payment of the interest upon such bonds and the bonds themselves upon their maturity, or when it is desired to

pay the same, will be accompanied with great inconvenience to the various school districts herein mentioned; and, because of the long time that will pass before many of said bonds mature, or will be paid, great uncertainty will exist in said districts as to the status of the debt which said bonds evidence, unless a method of relief is authorized, therefore,

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

SECTION 1. That the school districts in the county of Todd and state of Minnesota, in the preamble hereto mentioned, be, and the same hereby are severally authorized to issue to The Farmers and Mechanics Saving Bank of Minneapolis, the bond or bonds of their respective districts, for the amount of the bond or bonds of such district in said preamble mentioned as having been lost or stolen; said bond or bonds to mature at the time and draw the rate of interest specified in the bonds of said districts above described which the bonds hereby authorized are to replace:

Before said school districts shall issue their said bonds to take the place of the lost or stolen bonds herein referred to, The Farmers and Mechanics Saving Bank of Minneapolis shall execute and it is hereby authorized to execute its bond, with good and sufficient sureties, in the penal sum of fifty thousand dollars (\$50,000) to the auditor of the said county of Todd, for the benefit of the said several school districts, said bond being conditioned to save said school districts and each of them harmless from any costs, expenses or loss that may in any way be incurred by either of said school districts by reason of said lost or stolen bonds or either or any of them. Said bond shall be delivered to said county auditor whose duty it shall be to examine the same and if found sufficient, to approve it, and if insufficient, to so report to said Savings Bank which shall send to said auditor another bond conforming to the reasonable demands of said auditor, which bond shall be approved and it shall thereafter be by him kept until all of said lost or stolen bonds and all the interest coupons thereto attached have been returned to said county auditor, or shall be barred from collection by the statute of limitations.

SEC. 2. When said the Farmers and Mechanics Savings Bank of Minneapolis shall have deposited with said county auditor the bond hereinbefore provided for and the same shall have been approved by him, it shall be his duty to so notify the proper officers of the school districts herein referred to and he shall furnish each of said districts with a certified copy of this act, whereupon the trustees of said several school districts are authorized to meet and issue to said the Farmers and Mechanics Savings Bank of Minneapolis, the bond or bonds of said districts as hereinbefore specified, *Provided*, that such bonds so issued shall recite upon the face thereof, the fact that they are issued in the place of bonds of like amount and tenor which have been lost or stolen, and pursuant to the authority given by this act. When issued said bonds shall be delivered to said county auditor, who shall examine the same, and if found defective in any way, he shall return them, reporting wherein defective, whereupon it shall be

the duty of the trustees to correct such defects and return them so corrected to said county auditor. When said auditor finds such bonds correct, he shall make a record of the same in a book to be kept by him for the purpose, and he shall then endorse upon the back of such bonds a statement that they are duly executed and shall then deliver them to said the Farmers and Mechanics Savings Bank of Minneapolis. *Provided*, that before delivering said bonds to said savings bank, said bank shall pay to said county auditor for himself and the several school districts so issuing bonds their reasonable expenses incurred by reason of the provisions of this act.

SEC. 3. Should said bonds described in said preamble, or either of them, or any of the interest coupons thereto attached or thereto belonging, be at any time recovered or found, by said the Farmers and Mechanics Savings Bank of Minneapolis, it shall forthwith deliver the same to the auditor of said Todd county, who shall note the fact of their receipt upon the bond of indemnity given by said the Farmers and Mechanics Savings Bank of Minneapolis; he shall then cancel the same, nothing upon their face that they were returned by said savings bank, and shall deliver them so cancelled to the proper officers of the school districts by which they were issued. Whenever all said lost or stolen bonds and the interest coupons thereto belonging have been so returned by said the Farmers and Mechanics Savings Bank of Minneapolis, or when the time within which they can be collected by action has been barred by the statute of limitations, it shall be the duty of the auditor of said county to return to said the Farmers and Mechanics Savings Bank of Minneapolis its said bond of indemnity.

SEC. 4. Any of the bonds herein referred to as having been lost or stolen, and as being now past due, may be replaced by the trustees of the school districts which issued them by new bonds running for such time as may be by said trustees determined upon, provided such bonds given in place of past due bonds shall not draw interest at a rate to exceed seven (7) per cent. per annum, payable annually.

SEC. 5. In the event that there are any over due interest coupons belonging to any of said lost or stolen bonds and the school district which issued them cannot now pay the same, such district is hereby authorized to issue its warrant or order for such over due interest, payable out of the first moneys coming into the treasury of such district not otherwise appropriated.

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

Approved April 23, 1889.