

shall be paid to him at the time of the issuance of such bonds, out of any money then in the treasury of said village.

SEC. 9. In case of the submission of the question of the issuance of such bonds of any election, as herein provided, and of a determination of such election adverse to the issuance thereof, such determination shall not prevent the subsequent submission of the same, or of a similar question. *Provided*, however, that said village shall not call another election to vote upon said question until the expiration of two (2) months after the defeat of such proposition.

SEC. 10. The village recorder of said village shall keep on file in his office a record in writing of all bonds issued under this act, their number, their date, their amount, the time of their maturity and the name of the company or corporation to which they were voted.

SEC. 11. The council of said village shall annually levy upon the taxable property of said village, an amount of taxes sufficient to pay the interest on such bonds, and shall provide a sinking fund which shall be sufficient to redeem such bonds at their maturity.

Such taxes shall be collected in the manner provided by law for the collection of other taxes. Said sinking fund shall be kept inviolate for the redemption of the bonds hereby authorized and shall be used for no other purpose whatever.

SEC. 12. This act shall take effect and be in force from and after its passage.

Approved April 22, 1889.

CHAPTER 257.

[H. F. No. 622.]

AN ACT TO AUTHORIZE THE VILLAGE COUNCIL OF THE VILLAGE OF EXCELSIOR, IN HENNEPIN COUNTY TO ISSUE BONDS FOR THE PURPOSE OF PAYING THE INDEBTEDNESS OF SAID VILLAGE.

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

SECTION 1. That the village council of the village of Excelsior, in the county of Hennepin, are hereby authorized to issue and negotiate bonds, not to exceed three thousand dollars (\$3,000) for the purpose of paying the indebtedness of the said village. Such bonds shall be issued in such denominations, and payable at such times not less than ten (10) nor more than twenty (20) years, from the date of the issue of said bonds, and drawing interest at such rate not to exceed seven (7) per cent per annum, and payable at such place as the said village council shall determine.

SEC. 2 Said bonds shall be signed by the president of the said village council and countersigned by the recorder of said village, and the said recorder shall keep a record of the bonds issued under the

provisions of this act, giving dates, numbers and amounts, to whom issued, and where payable.

SEC. 3. The village council of the said village are hereby required each year after the said bonds shall have been issued and until the said bonds and the interest on the same is fully provided for, to levy, and in due form certify to the county auditor of the county of Hennepin, a tax upon all the taxable property of the said village, equal to the annual interest on the said bonds which shall have been issued, and such further sum, which said sum shall not at any one time be levied for less than five (5) per cent nor more than ten (10) per cent of the entire amount of the principle of the said bonds which have been issued under the provisions of this act, and said sums shall be collected in money, and shall be exclusively applied to the payment of said bonds.

SEC. 4. Whenever any tax shall be levied and collected under the provisions of this act the money so collected shall not be used for any other purpose than that for which the same shall have been levied and collected, and any violations of the provisions of this section shall be a misdemeanor, and any person convicted thereof shall be fined not less than one hundred (100) nor more than one thousand (1,000) dollars, or imprisoned in the county jail not more than one (1) year, or both at the discretion of the court. *Provided*, that any part of the taxes which shall have been levied and collected for the payment of the principal of the said bonds, and the interest which may accrue on said taxes so levied and collected, when paid into the village treasury, shall be by the said village council, loaned at interest, on first (1st) mortgages on real estate at not to exceed twenty (20) per cent of the actual value of the said real estate so mortgaged, and for times not to exceed sixty (60) days before the maturity of the said bonds which shall have been issued under the provisions of this act.

SEC. 5. Whenever the amount of the said sums so loaned with the interest on the same together with all other taxes levied for the purpose of paying said bonds shall be equal to the entire amount of the said bonds which shall have been issued under the provisions of this act, the said village council shall levy no more taxes for the purpose of paying the said bonds.

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

Approved March 12, 1889.