

SEC. 2. Such bonds shall bear interest at a rate not exceeding six (6) per cent per annum, and shall be payable at such times as the common council of said city shall determine, not exceeding eight (8) years from the date thereof.

SEC. 3. Said bonds shall be signed by the mayor and recorder and attested by the seal of said city and shall have interest coupons attached, which shall be signed by the said mayor and recorder, and said recorder shall keep a correct record of the bonds so issued.

SEC. 4. Said bonds shall not be negotiated at less than their par value.

SEC. 5. Before any bonds are issued under the provisions of this act, the question of issuing the same shall be submitted to the legal voters of said city, at some general election, or at a special election called for that purpose, and if a majority of the voters voting upon that question shall vote against issuing such bonds, then the same shall not be issued; but if a majority of the voters voting upon such question shall vote in favor of issuing such bonds, then the same may be issued as herein provided.

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

Approved March 20, 1891.

CHAPTER 177.

[S. F. No. 682.]

AN ACT TO AUTHORIZE THE VILLAGE OF LAKE CRYSTAL, IN BLUE EARTH COUNTY, TO ISSUE ITS BONDS, TO AN AMOUNT NOT EXCEEDING THE SUM OF TEN THOUSAND (10,000) DOLLARS, FOR THE PURPOSE OF CONSTRUCTING AND MAINTAINING A SYSTEM OF WATER WORKS IN SAID VILLAGE.

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

SECTION 1. That the board of trustees of the village of Lake Crystal, in the county of Blue Earth, is hereby authorized and empowered to issue the bonds of said village, to an amount not exceeding the sum of ten thousand (10,000) dollars, in such denominations as may by said board of trustees be deemed proper, payable in not more than twenty (20) years, and to bear interest not greater than seven (7) per cent per annum, payable annually, for the purpose of constructing and maintaining a system of water works for said village and to acquire such property as may be necessary therefor; said bonds to be so expended, delivered and negotiated under such directions, conditions and guarantees as to said board of trustees shall seem meet, proper and expedient.

SEC. 2. The bonds issued under the provisions of this act shall be signed by the president of said board of trustees and be attested by the recorder of said village and have attached the seal of said village; but the said board of trustees shall not sell, or in any manner dispose of said bonds at less than their par value.

SEC. 3. Before issuing any such bonds the said board of trustees shall submit to the legal voters of said village the proposition to issue said bonds, to be voted on by them at any general charter election, or at any special election called for that purpose, due notice of which election shall be given in the same manner as for charter elections in said village. And the fact that the proposition to issue bonds will be submitted to vote at such election shall be clearly stated in such notice, and said notice shall distinctly state the amount of bonds to be issued, the purpose for which they are to be issued, the time when payable and the rate of interest they shall bear, within the limitations of section one (1). At said election those voting in favor of such issue shall have written or printed, or partly written and partly printed, upon the ballots used the words, "For the issue of water bonds—Yes," and those voting against such issue a ballot containing the words, "For the issue of water bonds—No." Such votes shall be canvassed and returned in the same manner prescribed by law for the canvassing and returning of the votes cast for village officers of said village; and if at said election a majority of the legal voters voting on said proposition shall vote for the issue of water bonds "Yes," then said bonds may be issued in accordance with said proposition and not otherwise.

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

Approved April 14, 1891.

CHAPTER 178.

[S. F. No. 679.]

AN ACT TO AUTHORIZE THE CITY OF ANOKA, IN THE COUNTY OF ANOKA AND STATE OF MINNESOTA, TO ISSUE BONDS TO THE AMOUNT OF FORTY THOUSAND (40,000) DOLLARS, FOR PUBLIC IMPROVEMENTS IN SAID CITY OF ANOKA.

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

SECTION 1. That the city of Anoka, in the county of Anoka and state of Minnesota, is hereby authorized to issue its bonds, in a sum not exceeding forty thousand (40,000) dollars, payable in thirty (30) years after issue as hereinafter provided; the proceeds of said bonds to be used for public improvements in said city, under the direction of the city council of said city.

SEC. 2. Said bonds shall be issued in sums of not less than five hundred (500) dollars each, and bear [interest] at a rate not exceeding six (6) per cent per annum, payable semi-annually, to bearer or order as the purchasers of said bonds may elect. The bonds shall be signed by the mayor and countersigned by the clerk of said city, and the said city clerk shall make a record of said bonds, showing the number and date of each bond, the amount of each, to whom the same was issued, amount of interest to be paid and when the same will be due, in a book provided for that purpose.