

and payable at such times not exceeding ten (10) years, with interest not exceeding ten (10) per cent. per annum, as the said village council may determine.

SEC. 2. Said bonds shall be signed by the president of said village council and countersigned by the recorder, and the said recorder shall keep a record of all bonds issued under the provisions of this act giving dates, numbers, and amounts, to whom issued, and when payable.

SEC. 3. Said village council shall, and is hereby authorized and empowered to levy an annual tax on all the taxable property of said village in addition to all its other taxes required by law to be levied, sufficient to pay the interest on said bonds as it matures and also to levy an additional tax sufficient to pay the principal of such bonds at the time when the same shall become due and payable, which tax shall be levied and collected in the same manner as other taxes for village purposes are levied and collected.

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

Approved March 3, 1881.

CHAPTER 247.

AN ACT to authorize the city of Austin to issue new bonds with which to pay a portion of its indebtedness maturing in A. D. one thousand eight hundred and eighty-two (1882).

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

SECTION 1. The common council of the city of Austin are hereby authorized and empowered to issue the bonds of said city to an amount not exceeding three thousand dollars (\$3,000), and negotiate the same at not less than their par value, and use the proceeds thereof to supplement the tax levy in payment of city bonds and interest maturing in the year one thousand eight hundred and eighty-two (1882). Said bonds shall run not longer than six years and bear interest at a rate not to exceed eight (8) per ce per annum; and the amount and time of each bond, the rate interest and place where payable shall be fixed by the common council.

SEC. 2. Said bonds shall be signed by the mayor of said city, and countersigned by the city recorder, who shall keep a record thereof showing the numbers, dates, amounts, rates of interest, to whom issued, when and where payable.

SEC. 3. The common council of said city are hereby authorized and required to levy an annual tax on the taxable property of said

city, in addition to other taxes, sufficient to pay the interest accruing on said bonds and the principal as it shall mature, and no part of said tax shall be appropriated for any other purpose than the payment of said bonds and the interest thereon.

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

Approved February 28, 1881.

CHAPTER 248.

AN ACT authorizing the town of Detroit, in the county of Becker and State of Minnesota to issue bonds to the amount of eight thousand and five hundred dollars (\$8,500) for the purpose of funding its floating debt and refunding its bonded debt.

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

SECTION 1. That the town of Detroit, county of Becker and State of Minnesota, by its board of supervisors, is hereby authorized and empowered to issue the bonds of said town of Detroit not exceeding eight thousand five hundred dollars (\$8,500) with interest coupons attached, for the following purposes, viz: Three thousand five hundred dollars (\$3,500) for the purpose of liquidating and funding or in exchange for the floating orders and interest thereon issued by said town; and five thousand dollars (\$5,000) for the purpose of liquidating and refunding or in exchange for the bonds issued by said town of Detroit by virtue of an act of the Legislature, approved February eighteenth (18th), A. D. one thousand eight hundred and seventy-eight (1878), as they shall become due: *Provided*, that said bonds shall not be negotiated or disposed of for less than their par value, nor for any other purposes except those heretofore mentioned.

SEC. 2. Said bonds shall be issued and made payable in equal annual installments of seven hundred dollars (\$700) each and may bear interest payable annually at a rate not exceeding eight (8) per cent. per annum and the first bond shall run eight (8) years from its date and the second and succeeding bonds shall run not less than nine (9) nor more than fifteen (15) years from their date, and all of said bonds shall be paid by the treasurer of said town of Detroit on presentation thereof at maturity, and the interest thereon as the same shall become due.

SEC. 3. For the purpose of paying the principal and interest upon said bonds as the same shall become due, authority is hereby given and it is made the duty of said board of supervisors and their successors in office, on or before the first (1st) day of September in