

*John B. Reed*  
LAWS

OF THE

STATE OF MISSISSIPPI

PASSED AT A SPECIAL SESSION

OF THE

MISSISSIPPI LEGISLATURE

HELD IN THE CITY OF JACKSON

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**May Loan Sinking Fund.**

SECTION 1. *Be it enacted by the Legislature of the State of Mississippi*, That the Mayor and Board of Aldermen of the city of Holly Springs, Miss., are hereby authorized and empowered to loan such money as may be paid into the city treasury as the sinking fund for paying off certain bonds issued by said city to establish an electric light plant and waterworks system.

**Time of Loan; Rate of Interest.**

SEC. 2. Said loan shall be made by the Board of Mayor and Aldermen at their regular meeting for a period not exceeding one year, on good and sufficient securities to be approved by them, and at a rate of interest at not less than three per centum per annum.

**Warrant to be Drawn in favor of Party Borrowing.**

SEC. 3. That the Clerk of said Board shall be authorized by the Mayor and Board of Aldermen, by an order duly entered upon their minutes, to draw a warrant on the city treasury in favor of the party to whom the money is loaned for the amount of said loan, said warrant to be signed by the Clerk and countersigned by the Mayor.

SEC. 4. They are further authorized and empowered, in negotiating said loans, to make such provisions as is necessary for the protection and for the collection of the principal and interest thereon before or after maturity.

SEC. 5. That this Act take effect and be in force from and after its passage.

Approved February 21, 1902.

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 CHAPTER 138.

## S. B. No. 51.

AN ACT to authorize the Board of Mayor and Aldermen of the city of Natchez to issue bonds for the purpose of purchasing the waterworks and sewerage system, owned and operated in said city by the Natchez Water Supply and Sewer Company, or for the purpose of building, constructing, or otherwise securing for said city a system of sewerage and waterworks.

**Issue Bonds to Purchase Waterworks.**

SECTION 1. *Be it enacted by the Legislature of the State of Mississippi*, That the Board of Mayor and Aldermen of the city of Natchez, Adams County, Mississippi, be, and they are hereby, authorized and empowered to issue bonds of said city not to exceed in amount the sum of one hundred and fifty thousand (\$150,000) dollars, to be signed by the Mayor and countersigned by the Clerk, and registered as issued for the purpose of purchasing the waterworks

and sewerage system owned and operated in said city by the Natchez Water Supply and Sewer Company, or for the purpose of building, constructing, or otherwise securing for said city a system of sewerage and waterworks.

**Bonds may be Paid at Expiration of Five Years.**

SEC. 2. That said bonds shall be payable to bearer, and may be paid at the option of said Board of Mayor and Aldermen at the expiration of five years from date of the issuance, but they shall not mature later than twenty years after the date of their issuance. Said bonds shall be payable in the order of their number, beginning with number one.

**Rate of Interest, how Paid.**

SEC. 3. Said bonds shall have such rate of interest as the Board of Mayor and Aldermen may direct, by order entered upon the minutes of said Board, before the issuance of said bonds, but the rate of interest so fixed shall not exceed five per centum per annum, and shall be payable annually or semi-annually, as the Board may elect; said interest shall begin from the date of issuance of said bonds.

**Denomination of Bonds; Not to be Sold for Less than Par.**

SEC. 4. The Board of Mayor and Aldermen of the city of Natchez shall cause to be lithographed bonds with such devices for identification to prevent imitation as may be agreed upon by the Mayor and Clerk thereof. Said bonds shall be of such denomination as shall be fixed by the order of said Board, directing the issuance thereof, and in no case shall they be sold for less than their face value.

**Special Tax Levy.**

SEC. 5. That the Board of Mayor and Aldermen of the city of Natchez may levy annually a special tax to be used exclusively in paying the interest of said bonds, and in providing a sinking fund for the redemption of the bonds issued.

**Notice of Issue Published; How Protested.**

SEC. 6. Before providing for the issuance of any bonds, the Board shall publish notice of the proposal to issue the same in a newspaper published in the municipality, or having a general circulation therein, for three weeks next preceding; and if, within that time, twenty per centum of the adult taxpayers of the municipality shall petition against the issuance of the bonds, then the bonds shall not be issued unless authorized by a majority of the electors voting in an election to be ordered for that purpose. All the expenses of preparing the bonds, publishing notices, and holding such election, shall be paid out of the municipal treasury.

SEC. 7. That this Act take effect and be in force from and after its passage.

Approved February 25, 1902.