

council shall annually, until the maturity and payment of said bonds, levy a tax upon the taxable property of said city, sufficient for the payment of the interest accruing upon said bonds as it matures, and shall annually levy upon said taxable property, and cause to be set apart as a sinking fund, such sums, as with the accrued interest thereon, shall amount to an equal proportion of the whole amount of bonds issued, which shall be applied to the punctual payment of the principal of said bonds at maturity. Said taxes shall be levied and collected in the same manner that other city taxes are levied and collected: *Provided*, That the sums of money raised by virtue of the authority conferred by this act shall constitute an inviolable fund for the purpose for which they were raised, and shall never be used for or diverted to any other use or purpose whatever.

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

Approved March 4, 1867.

CHAPTER L.

An Act to authorize the city of Hastings to issue bonds to aid in the construction of the Hastings, Minnesota River and Red River of the North Railroad.

March 9, 1867

SECTION 1.—City may issue bonds.

2.—Denomination of bonds—rate of interest, etc.

3.—City Council may make agreement with Railroad Company in relation to terms, etc.

4.—Provides for payment of principal and interest.

5.—When act to take effect.

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

SECTION 1. That the city of Hastings, county of

May issue bonds

Dakota, is hereby authorized to issue, at any time prior to January first, A. D. 1870, the bonds of the said city, not exceeding in amount the sum of one hundred thousand dollars, to aid in the construction of the Hastings, Minnesota River and Red River of the North Railroad, which said bonds shall be used for no other purpose whatever.

Denomination of

SEC. 2. Said bonds shall be in sums of not less than one hundred dollars each, and may bear interest not exceeding ten per cent. per annum, payable annually or semi annually, and may run for a period not exceeding twenty years.

Powers of council

SEC. 3. The city council of said city are hereby authorized and empowered to enter into any agreement with the officers of said railroad company in relation to the terms, time and condition of the issue of said bonds, and the said city council may by ordinance provide for the issue of said bonds and the terms, time, manner and condition of the issue thereof, which said ordinance shall be published in one or more of the newspapers published in said city, and shall be submitted to the qualified voters of the said city for approval, at any general election, or the city council may order a special election, thirty days' notice to be given previous to said election, and said election to be conducted in manner and form as elections are usually conducted in said city. The voters casting their ballots in the affirmative shall use ballots distinctly printed or written upon them "ordinance in aid of Hastings, Minnesota River and Red River of the North Railroad, approved," and those voting in the negative may use a ballot with the word "disapproved," either written or printed thereon. If a majority of the voters shall be in favor of the approval of the ordinance the city council shall publish the said ordinance as other city ordinances are published, and shall declare the same to take effect and be in force from and after the day of said election, but if a majority of votes shall be "disapproved," then the said ordinance shall be null and of no effect: *Provided, however,* That the said city council may again submit at any time or times after the disapproval of said ordinance as aforesaid, and previous to the first of January, A. D. 1870, in like manner an ordinance in aid of said road.

SEC. 4. For the purpose of paying the principal and interest of said bonds, the city council of said city are hereby authorized to levy a tax upon the real and personal property of said city, in amount sufficient to pay the interest on the said bonds so issued, and when any part of the principal is about to become due a sufficient amount to pay such principal, and may apportion the payment of principal and interest upon such years as they may deem expedient, which levy shall be transmitted by the city clerk to the auditor of Dakota county, whose duty it shall be year by year to place upon the tax roll of each designated year the proportion of such levy assigned thereto, which taxes shall be levied and collected in like manner with other city taxes, and the proceeds thereof paid over to the city treasurer, to be by him applied in payment of interest and principal of the bonds issued as herein provided, and for no other purpose. Any surplus proceeds of the taxes so levied by the said city, after payment of all the bonds issued by authority hereof, shall be used and applied as the city council may determine.

May levy tax

SEC. 5. This act shall take effect and be in force from and after its passage.

Approved, March 7, 1867.

CHAPTER LI.

An Act to legalize the doings of the town of Northfield, county of Rice, in raising money, May 8th, 1866, for rebuilding a bridge over the Cannon River, in the village of Northfield and county of Rice aforesaid.

February 1, 1867

SECTION 1.—Legalizes action of town of Northfield.

2.—When act to take effect.