

expedient, not exceeding twenty-five per cent. of such maturing bonds and interest, which taxes shall be payable in money, and shall be placed upon the tax duplicate of each year for which the levy is made, by said auditor, and be collected in like manner as other city taxes, and the proceeds thereof paid over to the city treasurer, and be by him applied in the payment of the interest and principal of said bonds, and for no other purpose whatever, until said bonds and interest thereon are fully paid, after which any surplus proceeds of such taxes may be applied as said council shall determine.

SEC. 5. All the provisions of this act shall be applicable to any other railroad company that may construct a railroad through said city of Red Wing.

Provisions applicable to any company.

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

When act to take effect.

Approved March 5, 1868.

## CHAPTER XV.

*An Act to authorize the village of Lake City to aid in the construction of the St. Paul and Chicago Railway.*

March 6, 1868.

- SECTION 1. Authorized to issue bonds in the amount of seventy-five thousand dollars to aid in the construction of said road.
2. To be submitted to the legal voters of said village—election how conducted.
  3. An annual tax to be levied for the purpose of paying the principal and interest on said bonds—to be collected in same manner as other taxes.
  4. When act to take effect.

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

SECTION 1. The town of Lake City may at any time prior to August first (1st), eighteen hundred and seventy (1870), by a vote of a majority of its supervisors or their successors in official trust subject to the approval and

Authorized to  
issue bonds—in  
what sum.

ratification of the legal voters of said village as hereinafter provided, create and issue its bonds with interest coupons attached thereunto to an amount no exceeding in the aggregate the sum of seventy five thousand dollars, bearing interest at a rate not to exceed eight per cent. per annum, payable either annually or semi-annually, which bonds shall be payable at such place and at such time or times as shall be therein named not exceeding twenty years, and to pledge the faith of said village or the municipal corporation which may succeed it for the payment of the principal and interest of said bonds. The bonds hereby authorized or the proceeds thereby shall be used in the construction of the St. Paul and Chicago Railway.

Legal voters to  
decide—how.

SEC. 2. Before said bonds are issued, the question of issuing them shall be submitted to the legal voters of said village at any general or special election, thirty days notice to be given previous to said election by publication in some newspaper published in said county of Wabasha, and the said supervisors or their successors in official trust are hereby authorized to appoint and call a special election for such purpose, which shall be conducted in manner and form as elections are usually conducted in said village. The voters at such election shall use ballots upon which shall be printed or written or partly printed and partly written the words "For Railway Bonds," or the words "Against Railway Bonds," as the voters shall choose. If the majority of the ballots so cast at such election shall have upon them the words "for railway bonds," then the said bonds shall be issued, and the said supervisors or their successors in official trust may make any and all such agreements as they may deem proper with said railway company for or relating to the disposal of the said bonds or the proceeds thereof in aid of said railway. But if a majority of said ballots shall have the words "Against Railway Bonds," upon them, then the said bonds shall not be issued. *Provided*, That the question of the issuing of such bonds may again at any time or times prior to August first (1st), eighteen hundred and seventy (1870), in like manner be submitted to said legal voters and with like effect.

Principal and  
interest how  
paid.

SEC. 3. For the purpose of paying the principal and interest of said bonds, an annual tax shall be assessed and levied upon the taxable property of said village, an amount sufficient to pay the interest on the bonds so issued, and when the principal or any part of the principal is about

to become due a sufficient amount to pay such principal, and the payment of principal and interest may be apportioned upon such years as the said supervisors may deem expedient, or they may annually levy upon such 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 said bonds at maturity. Said taxes shall be levied and collected in the same manner as other taxes are levied and collected in said village or the municipal corporation which shall succeed it.

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

Approved March 6, 1868.

## CHAPTER XVI.

*An Act to authorize the Village of Reeds, in the county of Wabasha, to aid in the construction of the Saint Paul and Chicago Railway.* March 6, 1868.

- SECTION 1. Authorized to issue bonds in the sum of fifty thousand dollars to aid in the construction of said road.
2. To be submitted to the legal voters of said village—election how conducted.
  3. An annual tax to be levied for the purpose of paying principal and interest on said bonds—to be collected in same manner as other taxes.
  4. When act to take effect.

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

SECTION 1. The village of Reeds, in the county of Wabasha, may at any time prior to the first day of August, eighteen hundred and seventy, by a vote of a majority of its supervisors or their successors in official trust, subject to the approval and ratification of the legal voters of said Authorized to issue bonds—in what sum.