

said bonds shall draw no interest than twelve per cent. per annum.

SEC. 5. It shall not be legal for the supervisors of said town to issue any bonds of said town until the question of locating said bridge and issuing said bonds shall first be submitted to the legal voters of said town for their approval or rejection. Such action of said town may be taken at any annual or special town meeting, due notice being given as provided by law in other cases.

To be submitted to legal voters.

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

When act to take effect.

Approved March 7, 1870.

CHAPTER XXXV.

An Act to authorize the City Council of the City of Red Wing to issue the bonds of said City. March 4, 1870.

- SECTION 1. City Council authorized to issue bonds—denomination of bonds—when payable—
at what rate of interest.
2. Duty of City Recorder.
 3. Bonds not to be negotiated for less than their par value—for what purpose bonds to be issued.
 4. Authorized to levy a tax for the purpose of paying principal and interest on said bonds.
 5. Deemed an additional tax.
 6. When act to take effect.

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

SECTION 1. That the city council of the city of Red Wing be and the same hereby is authorized and fully empowered to issue the bonds of said city, with coupons, in amount at the discretion of said council, of not less than one hundred dollars each, and in the aggregate not exceeding twelve thousand dollars, payable in equal amounts in one, two, three, four, five, six and seven years from

Council to issue bonds—when payable—rate of interest.

date, with interest not exceeding twelve per cent. per annum payable annually, which bonds and coupons shall be issued under the seal of said city, and signed by the mayor and countersigned by the city recorder.

Duty of city recorder.

SEC. 2. It shall be the duty of the city recorder to keep in a proper book, to be provided for that purpose, a record of all such bonds issued under this act, which record shall contain the number of each and every of such bonds, the date and amount thereof, the name of the person to whom issued, the time of the maturity thereof, the rate of interest thereon, and, when paid, the time of such payment.

Bonds not to be negotiated for less than par—for what purpose bonds issued.

SEC. 3. No bonds issued under authority of this act shall be so issued or negotiated by said city council for less than their par value; nor shall said bonds or the proceeds thereof be used or appropriated for any purpose whatever, other than in the purchase or funding of the present indebtedness of said city.

To levy a tax to pay bonds.

SEC. 4. Said city council is hereby authorized, and it is hereby made its duty, on or before the first day of September next after the date of any such bonds, and each and every year thereafter, on or before the first day of September, until the payment of said bonds and interest is fully provided for, to levy and in due form of law certify to the county auditor of Goodhue county, a tax upon the taxable property of said city, equal to the amount of principal and interest maturing next after such levy, and in the discretion of said council, such further sum, as it shall deem expedient, not exceeding fifteen per cent. of such maturing bonds and interest, which taxes shall be payable in money, and shall constitute a fund for the payment of said bonds and the interest thereon, and shall not be applied or appropriated to any other use or for any other purpose whatever until said bonds and interest are fully paid, after which the balance of such fund, if any, shall be transferred to the general fund of said city.

Deemed an additional tax.

SEC. 5. Said city council are hereby authorized to levy the tax above provided for, in addition to the taxes now authorized to be levied by it.

When act to take effect.

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

Approved March 4, 1870. .