

CHAPTER CLXXIII.

AN ACT TO AUTHORIZE THE CITY OF DULUTH TO ISSUE BONDS FOR THE FUNDING OF ITS DEBT INCURRED FOR HARBOR IMPROVEMENTS AND OTHER PURPOSES, AND TO PROVIDE FOR THE PAYMENT OF THE SAME.

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

SECTION 1. That for the purpose of redeeming outstanding bonds and of funding the floating debt incurred for harbor improvements and other purposes, the city council of the city of Duluth are hereby authorized and fully empowered to issue the bonds of said city under its corporate seal to an amount not exceeding two hundred thousand dollars, said bonds to be issued in such sums as the said council may direct and to bear interest at the rate of seven per cent. per annum, payable semi-annually in the city of New York, and to be specified in interest coupons attached to said bonds, the principal to be payable in not less than twenty nor more than thirty years from the date of issue; such bonds and coupons shall be signed by the mayor comptroller and clerk of said city and shall bear date from such time as shall be directed by said council.

SEC. 2. The mayor, city treasurer and comptroller of the city of Duluth are hereby created the board of commissioners of the sinking fund of the city of Duluth, ex-officio, and it shall be the duty of the said commissioners to report to the common council of the said city on or before the first day of February in each year, the amount of money necessary to be raised by taxation in that year to provide a proper sinking fund for the payment of the principal of all outstanding bonds of the said city on their maturity, and the common council of said city shall thereupon cause such a tax to be levied upon the taxable property of said city sufficient in amount to provide such sinking fund; the several amounts received for taxes as hereinbefore provided shall be paid into the city treasury as provided by law, and shall be there held for the use of the sinking fund alone, as hereinafter provided.

SEC. 3. On or before the first day of July in each year the treasurer of the city of Duluth shall advertise in one daily newspaper in each of the cities of Duluth, New York and Philadelphia for at least one week, inviting offers of bonds of the city of Duluth for sale to the commissioners of the sinking fund of said city, and the said com-

missioners on opening the said offers on a day specified shall direct the city treasurer to purchase such offered bonds as may fund the balance of sinking fund on hand. *Provided*, Such offers are made at or below the par value of said bonds. In case offers are not received of a sufficient amount or of any bonds at par or below par, then and in that case the commissioners shall authorize the purchase of bonds of the United States in lieu thereof. The fund so accumulated shall be applied solely to the payment of the principal of the bonds of the city of Duluth and to no other purpose.

SEC. 4. On or before the first day of February in each year, the treasurer of the city of Duluth shall report to the common council of said city what amount of money, if any, is required to be raised by taxation in the ensuing year to pay the interest on outstanding bonds of said city, and the common council shall cause a tax to be levied upon the taxable property of said city sufficient in amount to pay such interest, and the faith of the city of Duluth shall stand pledged for the payment of said interest and principal as in said bonds provided.

SEC. 5. The said issue of bonds shall not be made until the question shall be submitted to a vote of the qualified electors of the city of Duluth at some general election, and be voted for and approved by a majority of the legal voters voting at such election on that subject; the ballots to be printed or written, or partly printed and partly written, as follows: "For the issue of bonds," or "Against the issue of bonds."

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

Approved March 8, 1873.

CHAPTER CLXXIV.

AN ACT TO AUTHORIZE THE COMMISSIONERS OF THE COUNTY OF RICE TO ISSUE BONDS.

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

SECTION 1. That the county commissioners of the county of Rice are hereby authorized to issue the bonds of the county of Rice for the purpose of erecting a court house and county jail in said county in a sum not exceeding fifty thousand dollars, in such denominations as said commissioners may determine.