

and shall bear interest at a rate not exceeding five (5) per centum per annum, payable semi-annually, viz: on the first (1st) day of January and July in each year. The said bonds and coupons shall be signed by the chairman of the board of supervisors of said town and shall be countersigned by the town clerk of said town, and shall be payable at the office of the county treasurer of the said county of Fillmore.

SEC. 3. The board of supervisors of the said town shall have power and authority to negotiate said bonds, but not at less than their par value.

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

Approved February 26th, 1889.

CHAPTER 202.

[S. F. No. 404.]

AN ACT TO AUTHORIZE THE CITY OF RED WING TO ISSUE BONDS FOR THE PURPOSE OF REFUNDING ITS PRESENT BONDED INDEBTEDNESS.

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

SECTION 1. That for the purpose of refunding the present bonded indebtedness of the city of Red Wing in the county of Goodhue, the city council of said city is hereby authorized, upon the affirmative vote of two-thirds ($\frac{2}{3}$) of all the members of said council, such vote to be taken by yeas and nays, and entered upon the records of the proceedings of said council, from time to time and at any time when they may deem necessary, or for the interests of said city so to do, to issue the negotiable bonds of said city in such sum or sums as may be by said council determined. *Provided*, that the aggregate amount of such bonds outstanding at any one time, with the amount of the present bonded indebtedness of said city then outstanding added thereto, shall not exceed in amount the principal sum of the present bonded indebtedness of said city.

SEC. 2. Said bonds hereby authorized shall be in the principal sum of not less than five hundred (500) dollars, nor more than one thousand (1,000) dollars each, and shall be payable at such time or times, not exceeding thirty (30) years from the date thereof, as may be by said council determined. Said bonds shall be made payable to the bearer, shall bear interest payable semi-annually, at such rate not exceeding five (5) per cent per annum as said council may determine, which interest shall be represented by coupons to such bonds attached, and shall be made payable, both principal and interest, at some bank or financial institution in the city and state of New York.

Said bonds shall be sealed with the corporate seal of said city and signed by the mayor and city clerk thereof, and said coupons shall be signed by said clerk.

SEC. 3. For the purpose of providing for the payment of the principal and interest of such bonds said city council shall on or before the fifteenth (15th) day of September in each and every year levy, and certify to the county auditor of said county, a tax upon the taxable property within said city, in such sum as said council may deem necessary to pay the interest accruing upon said bonds in the then next ensuing year, and in addition thereto, shall, at the same time, unless provision has been made through, or by a sinking fund or otherwise for the payment thereof, levy and so certify such further tax, in such sum as said council may deem necessary to pay the principal of any such bonds, maturing within the then next ensuing year.

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

Approved March 19, 1889.

CHAPTER 203.

[S. F. No. 401.]

AN ACT TO AUTHORIZE THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF BENTON TO ISSUE BONDS FOR THE PURPOSE OF FUNDING THE FLOATING INDEBTEDNESS OF SAID COUNTY.

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

SECTION 1. The board of county commissioners of the county of Benton, in the state of Minnesota, are hereby authorized and empowered to issue the bonds of said Benton county in an amount not exceeding ten thousand dollars (\$10,000), for the purpose of funding the floating indebtedness of said county, which said bonds and the proceeds thereof shall be used for no other purpose whatever.

SEC. 2. Said bonds shall be of the denomination of not less than five hundred dollars (\$500) and not more than one thousand dollars (\$1,000) each, and shall bear interest at a rate not exceeding six (6) per cent. per annum, payable semi-annually at such place as the said board of county commissioners may by resolution designate. Said bonds shall become due and payable at such time or times as the said board of county commissioners may by resolution determine not less than ten (10) years nor more than twenty (20) years from date of issue of said bonds.

SEC. 3. Said bonds shall be signed by the chairman of said board of county commissioners and countersigned and sealed by the auditor of said county and shall have interest coupons attached thereto