

## CHAPTER LIV.

AN ACT TO AUTHORIZE THE BOROUGH OF NEW ULM, BROWN COUNTY, TO ISSUE BONDS.

WHEREAS, The voters of the borough of New Ulm, in this state, at the regular borough election held on the second day of April, eighteen hundred and seventy-two, voted on the proposition to grant to, or procure for the Winona and St. Peter Railroad Company, the right of way from the crossing of said railroad, on the Minnesota river, to and through the corporate limits of said borough of New Ulm, and by a vote of one hundred and ninety in favor of said proposition to forty-five cast against it, fully approved of the same. Therefore,

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

SECTION 1. That the council of said borough of New Ulm is hereby authorized and empowered to issue bonds of said borough of New Ulm to an amount not exceeding ten thousand dollars in such denominations as the said council may direct, and with interest coupons attached thereto; said bonds to be signed by the mayor and countersigned by the clerk of said borough.

SEC. 2. Said bonds shall bear interest at a rate not exceeding twelve per cent. per annum, payable annually at the office of the borough treasurer, and shall be made payable within ten years from the date thereof, in such manner that one-tenth of the amount of bonds issued in pursuance of section one, of this act, is paid annually, and the whole debt extinguished within ten years; *Provided*, That the said bonds shall not be sold or disposed of at less than par value.

SEC. 3. The borough clerk shall keep a record of all bonds issued under the provisions of this act, showing the amount, number and date of each bond, to whom issued and when payable.

SEC. 4. The borough council shall annually levy a tax to the amount of bonds issued and the interest accruing on the remainder of outstanding bonds.

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

Approved February 24, 1874.