

APPROVED—July the twenty-seventh, one thousand eight hundred and fifty-eight.

H. H. SIBLEY.

SECRETARY'S OFFICE, Minnesota, }
July 27, 1858. }

I hereby certify the foregoing to be a true copy of the original on file in this office.

FRANCIS BAASEN, Secretary of State.

CHAPTER OVIII.

An Act to Authorize the Common Council of the City of St. Paul to issue Bonds to Connect the Levee between the Upper and Lower Landing in said City.

- SECTION 1. Common Council authorized to issue Bonds for construction of Levee.
2. Bonds to be in sums of not less than five hundred dollars, with interest payable semi-annually.
 3. Council may direct the issuing of bonds by resolution. Appoint suitable person to negotiate the same. Bond to be taken.
 4. Money raised by sale of bonds to be faithfully applied to purpose for which they were issued.
 5. Receipts for wharfage pledged for payment of interest, and sinking fund for principal.
 6. Act taken effect on passage.

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

SECTION 1. The Common Council of the City of St. Paul, is hereby authorized and empowered to issue bonds of said city to an amount not exceeding twenty thousand dollars, bearing interest not to exceed twelve per cent. per annum, and for a time not less than ten years, which bonds so issued shall be for the sole purpose of raising money to be expended in constructing a levee from Minnesota street to Market street in said city ; *Provided*, that such bonds shall not be issued unless the issuance of the same shall be necessary for the completion of the works contemplated in this Act.

SEC. 2. The bonds issued under and by virtue of this Act shall be signed by the Mayor of said city and countersigned by the Clerk and Comptroller, under the corporate seal of said city, and shall be in sums of not less than five hundred dollars each, with interest payable semi-annually at such place as the Common Council may determine.

Council may
direct the issu-
ing of bonds
and have them
negotiated

SEC. 3. The Common Council of said city may at any regular meeting direct, by resolution, the Mayor to sign, and the Clerk and Comptroller to countersign, the whole amount of bonds authorized to be issued by this Act, or such a part thereof as the Board may determine; and the Common Council may authorize or employ a suitable person to negotiate the bonds so directed to be issued, and to place the proceeds thereof in the treasury of said city; but before such persons shall receive said bonds, or be entrusted with them for negotiation, he shall execute his bond to the city with good and sufficient securities, in the penal sum of double the amount of the city bonds so to be entrusted to him, at any one time, conditioned for a faithful performance of his duty and a strict accountability for all moneys received by him from the sale of said city bonds; which bond shall be approved by the Common Council and filed in the office of the Treasurer of said city; and the Common Council shall fix, by a resolution, the compensation of such person; *Provided*, however, he shall not receive, including all expenses, to exceed one per cent. on the amount of city bonds negotiated by him.

Application of
the funds re-
ceived

SEC. 4. It shall not be lawful for the Common Council of said city to pay out or expend in any way the money raised by the city from the sale of said bonds, except in the manner and for the purposes described in this Act; nor shall the funds thus raised be subject in any way to the payment of any claim against the said city of St. Paul, except as herein prescribed.

Wharfage re-
ceipts pledged
for interest and
principal

SEC. 5. To secure the punctual payment of the interest on the bonds provided for in this Act, and also to secure the like payment of interest on bonds to the amount of thirty thousand dollars heretofore issued for levee purposes, all receipts for wharfage shall be applied exclusively for the payment of such interest. *And provided further*, that if such receipts for wharfage shall exceed the amount necessary for the payment of the interest as aforesaid, the excess of receipts thence accruing, shall be used in returning [redeeming] the bonds of the city issued for levee purposes, or invested in State or United States stocks, and shall constitute an inviolable sinking fund for the payment of the principal.

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

GEORGE BRADLEY,

Speaker of the House of Representatives.

RICHARD G. MURPHY.

President *pro tem* of the Senate.

APPROVED—March twentieth, one thousand eight hundred and fifty-eight.

CHARLES L. CHASE, Acting Governor.

SECRETARY'S OFFICE, Minnesota, }

March 20, 1858. }

I hereby certify the foregoing to be a true copy of the original on file in this office.

CHARLES L. CHASE, Secretary.