

SEC. 2. Such bonds shall be payable in not more than thirty (30) years, with coupons attached, and shall bear interest at a rate not exceeding twelve (12) per cent. per annum, payable as said council shall determine, and issued in such denominations as said council may direct, and shall be signed by the mayor of said city, and countersigned by the recorder thereof.

SEC. 3. It shall be the duty of the city council of said city to levy a tax upon the taxable property thereof, to meet and pay the interest and principal of said bonds as the same shall become due and payable.

SEC. 4. The city council shall have authority to negotiate said bonds as in their judgment shall be for the interest of said city.

SEC. 5. Before said bonds are issued, the question of issuing them shall be submitted to the legal voters of said city of Wabasha, at a special election, on five (5) day's notice thereof to be given previous to such election, to be posted in five conspicuous places in said city by the recorder thereof. And the council of said city are hereby empowered to appoint or call a special election for such purpose, which election shall be conducted in manner and form as near as may be as elections are usually conducted in said city. The voters at such election shall use ballots on which shall be written or printed, or partially written or partially printed, the words "For road and ferry bonds," or the other words "Against road and ferry bonds."

If a majority of the votes cast at such election shall have upon them the words "For road and ferry bonds," then said bonds may be issued by said council. But if a majority of said ballots shall have the words "Against road and ferry bonds" upon them, then the said bonds shall not be issued.

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

Approved February 8, 1877.

CHAPTER 95.

AN ACT TO AUTHORIZE THE BOARD OF COUNTY COMMISSIONERS OF MURRAY COUNTY TO ISSUE BONDS TO FUND THE FLOATING INDEBTEDNESS OF SAID COUNTY.

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

SECTION 1. That the board of county commissioners of the county of Murray is hereby authorized and empowered to issue the

bonds of said county for the purpose of liquidating and funding or in exchange for the floating orders issued by the said county, in sums of one hundred dollars (\$100), or any number of hundreds, as said board may determine, not to exceed in the aggregate the sum of five thousand dollars (\$5,000).

SEC. 2. Such bonds may bear interest not to exceed ten (10) per cent. per annum, with coupons attached for the annual payment of the same, and the principal payable in not less than five (5) nor more than ten (10) years from the date thereof, as the board of county commissioners of said county may determine.

SEC. 3. Said bonds shall be issued on the order of the commissioners of said county, and shall be signed by the chairman of said board and sealed with the seal of said county and countersigned by the auditor of said county, who shall keep a record of all bonds so issued, showing the number, date, and amount of such bonds, and the name of the person in whose favor they were drawn.

SEC. 4. The proper authorities of said county shall annually include in the tax levy an amount sufficient to pay the principal and interest to become due within the next year, to be known as the coupon bond fund, and to be collected by the county treasurer as other taxes are, and when so collected to be used for the payment of the interest and principal of said bonds, and for no other purpose whatever, until said bonds are fully paid, principal and interest.

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

Approved February 14, 1877.

CHAPTER 96.

AN ACT TO AMEND SECTION TWO (2), CHAPTER ONE HUNDRED AND EIGHT (108) OF THE SPECIAL LAWS OF MINNESOTA FOR THE YEAR ONE THOUSAND EIGHT HUNDRED AND SEVENTY-FOUR (1874), RELATING TO THE ISSUE OF BONDS.

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

SECTION 1. Section two (2) of chapter one hundred and eight (108) of the Special Laws of Minnesota for the year one thousand eight hundred and seventy-four (1874), is hereby amended so as to read as follows:

Sec. 2. For the purpose of purchasing grounds and erecting necessary school buildings for said school district, the board of