

CHAPTER 120.

[H. F. No. 809.]

AN ACT TO AMEND SECTION SEVEN (7) OF CHAPTER TWO HUNDRED AND THIRTEEN (213) OF THE SPECIAL LAWS OF THE EXTRA SESSION OF EIGHTEEN HUNDRED AND EIGHTY-ONE (1881) PROVIDING FOR THE MAINTENANCE OF A SINKING FUND FOR THE PAYMENT OF THE BONDS OF THE TOWN OF TAYLORS FALLS, OHISAGO COUNTY.

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

SECTION 1. That section seven (7) of chapter two hundred and thirteen (213) of the special laws of the extra session of eighteen hundred and eighty-one (1881), be and the same is hereby amended so as to read as follows, to-wit:

Section 7. The town council shall from time to time invest the moneys which shall constitute the sinking fund, for the redemption of the town bonds, or any surplus of interest to the credit of the interest fund or as much as they can, in purchase of bonds issued by said town at the market price, and that the said town council is hereby authorized to invest the said moneys or such part thereof as they see fit, either in the purchase of said bonds or in bonds of the county of Chisago, the state of Minnesota, or in the United States bonds, notwithstanding that said town, county, state or United States bonds may be above the par value thereof; or deposit the same in a designated depository as hereinafter provided.

Provided, that the said town council shall at all times give the preference to the purchase of said town bonds if the same can be procured at reasonable rates.

SEC. 2. This act shall take effect and be in force from and after its passage.

Approved March 7th, 1889.

CHAPTER 121.

[H. F. No. 659.]

AN ACT TO AMEND AN ACT APPROVED MARCH FIRST (1st), A. D. ONE THOUSAND EIGHT HUNDRED AND SIXTY-FOUR (1864), ENTITLED "AN ACT IN RELATION TO PUBLIC SCHOOLS IN THE CITY OF RED WING," BEING CHAPTER FOURTEEN (14) OF THE SPECIAL LAWS OF THAT YEAR.

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

SECTION 1. That "An act in relation to public schools in the city of Red Wing," approved March first (1st), A. D. one thousand eight

hundred and sixty-four (1864), the same being chapter fourteen (14) of the special laws of this state for that year, be and the same hereby is amended by adding thereto the following new sections, to be numbered respectively, sections seventeen (17), eighteen (18), nineteen twenty (20), twenty-one (21), twenty-two (22), twenty-three (23) and twenty-four (24).

SEC. 17. The county treasurer of Goodhue county shall pay over to the district treasurer of said school district, when collected, all taxes levied or assessed by said district, or said board of education, together with all interest, costs and penalties which shall be collected on account of the same; and in the several statements of the funds to be paid over as is, or may be provided for by general law, said county treasurer shall account for and pay over to said district treasurer such portions of the interest paid by banks or bankers, with whom the funds of said county shall be deposited, as have accrued upon funds arising from taxes levied by said district, or said board, and so deposited with such county funds, or as parts thereof. Whenever, previous to any of the settlements provided for by law, there shall be a lack of funds in the treasury of said district, and the affidavit of the treasurer of said district, stating that there is such lack of funds, shall be presented to said county treasurer, and there shall then be funds in said county treasury which shall have been collected on account of any taxes levied or assessed by said district or said board, said county treasurer shall upon the presentation of such affidavit, and application of said district treasurer, advance and pay over to him such sums as shall have been then collected on account of such taxes, and such advances shall be accounted for and adjusted at the next regular settlement of such funds.

SEC. 18. All school houses, the property of said district, and all buildings and parts of buildings in said district used or occupied for public school purposes, shall be and remain under the exclusive care, management and control of said board of education, and shall not, nor shall any part thereof, without the consent of said board be used, occupied, or appropriated for any purpose whatever other than for the use of the public schools of said district. No law of this state shall be so construed as in any manner to restrict the powers or rights of said board in regard to any such school houses and buildings, as such powers and rights are herein conferred and defined, unless such restriction be in terms expressed in such law.

SEC. 19. That for the purpose of refunding the present bonded indebtedness of said district, said board of education is hereby authorized, upon the affirmative vote of two-thirds ($\frac{2}{3}$) of all the members thereof, such vote to be taken by yeas and nays and entered upon the record of the proceedings of said board, from time to time, and at any time when they may deem necessary or for the interest of said district so to do, to issue the negotiable bonds of said district, in such sum or sums as may by said board be determined. *Provided*, that the aggregate amount of such bonds outstanding at any one time, shall not with the present bonds of said district then outstanding added thereto, exceed in amount the principal sum of the present bonded indebtedness of said district.

SEC. 20. That for the purpose of anticipating the revenues of

said district derived from taxation and applicable to the payment of the general or current expenses of said district, said board is hereby authorized upon the affirmative vote of two-thirds ($\frac{2}{3}$) of all the members thereof, such vote to be taken and entered as in the preceding section, *provided*, from time to time, and at any time when they may deem necessary or for the interests of said district so to do, to issue the negotiable bonds of said district in such sum or sums as may by said board be determined; *provided*, that the principal of such bonds outstanding at any one time shall not exceed the sum of five thousand dollars (\$5,000).

SEC. 21. All such bonds issued under any of the provisions of this act shall be in the principal sum of not less than five hundred dollars (\$500), nor more than one thousand dollars (\$1,000) each, and shall be payable at such times, not exceeding twenty (20) years from the date thereof as may be by said board determined. Such bonds shall be made payable to the bearer, and shall bear interest payable semi-annually, at such rate, not exceeding five (5) per cent. per annum as said board may determine, which interest shall be represented by coupons to such bonds attached. Such bonds shall be sealed with the corporate seal of said district and signed by the president and clerk of said board, and such coupons shall be signed by said president and clerk. Both principal and interest of said bonds shall be made payable at some bank or financial institution in the city of New York.

SEC. 22. For the purpose of providing for the payment of the principal and interest of the bonds issued under the provisions of this act, the said board of education shall, on or before the fifteenth (15th) day of September in each year, levy, and certify to the county auditor of said Goodhue county, a tax upon the taxable property within said district, in such sum as said board may deem necessary to pay the interest accruing upon such bonds in the then next ensuing year, and in addition thereto shall, at the same time, unless provision has been made through a sinking fund for the payment thereof, levy and so certify such tax in such sum as said board may deem necessary to pay the principal of such bonds maturing within the then next ensuing year.

Said board is hereby authorized to create a sinking fund for the payment of the principal of any or all bonds issued under the provisions of this act, and for that purpose may at such time or times, and whenever they may deem expedient so to do, levy and certify to said auditor a tax upon such property, in such amount as said board may deem necessary; *provided*, that the amount of the tax levied for such purpose in any one year, shall not exceed such sum as the principal of such then unpaid bonds bears to the number of years intervening between the time of such levy and the maturity of such bonds.

SEC. 23. All moneys received from any and all taxes so levied, shall be by said board set apart, used and appropriated for the purpose for which the same shall be so levied, and shall not be set apart, used or appropriated for any other purpose whatever, nor shall the said moneys nor any part thereof be loaned to any other fund of said district or said board, until such bonds be fully paid.

SEC. 24. No bonds issued under any of the provisions of this act shall be negotiated or sold by said board or district at less than the par value thereof; nor shall the balance in the treasury of said district at the commencement of its school year and applicable to the payment of the general or current expenses thereof, be at said time, in any year, reduced below the principal sum of the bonds of said district then outstanding, and issued under the provisions of section twenty (20) aforesaid.

SEC. 25. This act shall take effect and be in force from and after its passage.

Approved March 9th, 1889.

CHAPTER 122.

[S. F. No. 642.]

AN ACT TO AMEND SECTION ONE (1) OF AN ACT ENTITLED "AN ACT TO ORGANIZE THE SAINT CROIX BOOM CORPORATION, APPROVED FEBRUARY TWENTY-SEVENTH (27th) A. D. EIGHTEEN HUNDRED AND FIFTY-SIX (1856), AS AMENDED BY CHAPTER ONE HUNDRED AND SIXTEEN (116) OF THE SPECIAL LAWS OF A. D. ONE THOUSAND EIGHT HUNDRED AND SEVENTY (1870)."

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

SECTION 1. That section one (1) of an act entitled "an act to organize the Saint Croix Boom Corporation, approved February twenty-seventh (27th) one thousand eight hundred and fifty-six (1856), as amended by chapter one hundred and sixteen (116) of the special laws of A. D. one thousand eight hundred and seventy (1870)," be and the same is hereby amended so as to read as follows:

Section 1. Martin Mower, Wm. H. C. Folsom, Isaac Staples, Christopher Carli, and Samuel Burkles, and their associates, successors and assigns, are hereby constituted a body corporate and politic, for the purposes hereinafter mentioned, for the period of fifty (50) years from and after the first day of March, A. D. one thousand eight hundred and ninety (1890), by the name of the Saint Croix Boom Corporation, and by that name may contract and be contracted with, sue and be sued, plead and be impleaded in any court, and may purchase, hold and enjoy any estate real, personal or mixed, and the same may grant, sell, lease, mortgage, or otherwise encumber or dispose of, as may be necessary or convenient; may devise and keep a common seal, and make and enforce any lawful and suitable by-laws, and shall, during said period, hold, possess and enjoy all the rights, privileges, franchises and immunities incident to a corporation.

Provided, The provisions hereof shall cease, and lapse, and all rights of said corporation hereunder shall be void, after a period of