

Location of road
in lieu of that
portion vacated

SEC. 2. That in lieu of the portion of the road here-
by vacated, the said road shall run on the section line be-
tween sections five (5) and eight, (8) of the township and
range mentioned in section one (1) of this Act, to the
south west corner of said section five, (5) thence north on
the section line between sections five (5) and six, (6) till
it intersects the said Waterville and Owatonna State road,
as now located.

Act, when to
take effect

SEC. 3. This Act shall take effect from and after its
passage.

Approved March 6th, A. D. 1861.

CHAPTER XIX.

An Act to Authorize the City of Wabashaw to Loan its Bonds to the Mississippi Plank Road and Ferry Com- pany.

- SECTION 1. Who to issue bonds—in what amount.
2. In what sums each—to bear what interest.
3. Under what conditions bonds to be issued.
4. Who to execute and deliver the bonds—to be limited, in what sum.
5. Provision for the payment of interest and principal of said bonds.
6. Subject to be submitted to the electors of said incorporation.
7. Act—when to take effect.

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

Who to issue
bonds—in what
amount.

SECTION 1. The common council of the city of Wa-
bashaw may issue bonds under its corporate seal and the
signatures of the Mayor and Recorder, to an amount not
to exceed six thousand dollars, and may loan the same
to the Mississippi Bottom Plank Road and Ferry Compa-
ny,—a company incorporated by the legislature of the
State of Wisconsin and approved by the Governor March
31st, 1860, to be located in the county of Buffalo in said
State.

In what sums
each—to bear
what interest

SEC. 2. The said bonds to be issued in sums not less
than twenty-five dollars each, and to bear interest at the
rate of twelve per cent. per annum interest, payable an-

nually at the treasurer's office in the city of Wabashaw, and the principal reimbursable at any time within twelve years from the time of issuing.

SEC. 3. No portion of the above recited bonds shall be issued or loaned to said company until the following requirements have been carried fully into effect, viz:—
 The Mississippi Bottom Plank Road and Ferry company shall execute to the city of Wabashaw its mortgage to the amount of six thousand dollars on their real estate, road, ferry and appurtenances, to secure the payment of the interest and principal of the bonds to the city, herein authorized to be issued

Under what conditions bonds to be issued

SEC. 4. Upon the execution and delivery to the common council of the bond and mortgage, as provided for in the preceding section, the Mayor and Recorder of the city shall execute and deliver to the Mississippi Bottom Plank Road and Ferry company, the bonds of the city as authorized by the first section of this Act. The bonds shall be issued from time to time, as the same may be required by the company, but no issue shall be made at any one time exceeding the sum of one thousand dollars, and after the first issue shall have been delivered to said company, no subsequent issue shall be demanded or authorized until the company has furnished satisfactory evidence to the common council of said city, that the proceeds of the preceding issue of bonds have been actually expended for the construction of said road and ferry, and that the additional issue called for is necessary for the further prosecution or completion of their work.

Who to execute and deliver bonds—in what sum limited

SEC. 5. The entire revenue of the road and ferry from tolls, after deducting necessary expenses and repairs, shall be pledged to the payment of the interest and principal of said bonds, and shall be paid quarterly to the treasurer of the city of Wabashaw by said company, and shall be appropriated by the common council of said city for no other purpose except for the payment of the interest and principal on said bonds. In case said sum should be inadequate for the prompt or full payment of the principal or interest due on said bonds, the common council of said city of Wabashaw shall and are hereby authorized to levy a special tax at any of their meetings in the month of August in each year, for the purpose of meeting any deficiency in paying said bonds, on the taxable property

Provision for the payment of principal and interest of said bonds

of said city, to be collected and paid over to the Treasurer of said city at the same time other taxes are, which shall not be appropriated for any other purpose except in satisfaction of said Bonds. Said tax in no one year shall exceed two mills on the dollar.

Subject to be
submitted to the
electors of said
incorporation

SEC. 6. This Act shall not take effect until it has been submitted to the electors of the city of Wabashaw, qualified to vote at an election for charter officers of said city, which election shall be held for the purpose of determining whether it is expedient for the common council of said city to loan the corporate bonds to the said company as herein provided. The said election shall be conducted in the same manner as the charter election is now conducted in said city, and all the provisions of law relating to the same are hereby extended to, and made applicable to said election. The said inspectors of said election shall provide a box in which each elector qualified to vote at the time of said election shall deposit a ballot, on which shall be written or printed the words, "For the Loan," or the words, "Against the Loan." The said ballot box shall be kept open for the reception of ballots from twelve o'clock m., until five o'clock p. m., and the said inspectors shall immediately thereafter, canvass the ballots deposited, and certify the same to the common council of said city, the result of canvass designating how many votes were received for the loan, and how many were received against the loan. And said common council shall cause the same, within one week after said election, to be recorded in their minutes of proceedings, designating the number of votes given for the loan and also the number given against the loan, and certify to the Road and Ferry company, that the same has been approved and confirmed or not approved and confirmed, as the case may be, by a majority of all the electors who have voted at said election.

Act, when to take
effect

SEC. 7. This Act shall take effect from and after its passage.

Approved February 25th, A. D. 1861.