

negotiate any of said bonds for less than their face value.

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

Approved February 24, 1864.

## CHAPTER XXXVII.

*An Act to authorize the city of St. Paul to issue its bonds to provide for the purchase of depot grounds and right of way for the use of the Minnesota Central Railway Company.*

- SECTION 1. When said city authorized to issue its bonds—for what purpose bonds to be issued—at what rate of interest—when payable.
2. Question of issuing said bonds to be submitted to a vote of the electors of said city.
  3. May levy an annual tax for the payment of the interest on said bonds—how collected.
  4. When act to take effect.

*Beit enacted by the Legislature of the State of Minnesota:*

SECTION 1. The city of St. Paul may, by a vote of a majority of the members of the city council, ratified by a vote of the electors of said city, as hereinafter provided, at any time within two years from and after the first day of December, 1863, issue its bonds, with interest coupons attached, to an amount not exceeding thirty thousand dollars, bearing interest not exceeding seven per cent per annum, payable at any time not exceeding twenty years from the date thereof, in the city of New York, and pledge the faith of the city for the payment of the interest thereon at the time or times in said bonds or coupons named, and for the payment of the principal at the maturity of said bonds. The pro-

Authorized to issue bonds—when made payable—at what rate of interest, etc.

ceeds of said bonds, or of any portion of the same which may be issued, to be used in aiding in the purchase of depot and station grounds in the third and fourth wards of said city, and a right of way through said wards for the use of the Minnesota Central Railway Company in the construction and operation of the branch railroad of said company from Mendota to St. Paul. Said bonds shall express upon their face the precise object for which they shall have been issued.

SEC. 2. If said city council shall hereafter vote to issue the bonds of said city hereby authorized to be issued, or any portion of the same, pursuant to the authority vested in them by this act, for the purposes herein specified, the proposition to issue said bonds shall be submitted to a vote of the electors of said city at the next annual election of city officers thereafter. In voting for or against said proposition, the words "For the issue of railroad depot bonds—yes," or "For the issue of railroad depot bonds—no," may be written or printed, or partly written and partly printed upon the ticket of each voter; and if, upon an official canvass of said votes, in the manner provided by law for the canvass of votes for city officers, a majority of said voters who shall vote upon said proposition, as also a majority of all the voters who shall vote upon such proposition in each of said third and fourth wards in said city, shall be found to have voted in favor of said proposition, the said city council are hereby authorized to issue said bonds as provided by section one of this act.

Question to be submitted to the electors of said city

SEC. 3. Upon the issue of the bonds provided for by this act, or any portion of said bonds, the said city council shall annually, until the maturity and payment of the said bonds, levy a special tax upon the taxable property of the third and fourth wards of said city, sufficient for the payment of the interest accruing upon said bonds as it matures, and shall annually levy upon said taxable property, and cause to be set apart as a sinking fund, certain equal sums, which, with the accrued interest thereon, shall, in the aggregate, be sufficient for and shall be applied to the punctual payment of the principal of said bonds at maturity; and all sums of money for the payment of the principal

May levy an annual tax to pay interest on bonds—how collected

and interest of said bonds shall be raised as in this section provided, by taxes so to be levied, as aforesaid, upon the taxable property of said third and fourth wards of said city. Said taxes shall be levied and collected in the usual manner that other city taxes are levied and collected, *Provided*, That the sums of money raised by virtue of the authority conferred by this act, shall constitute an inviolable fund for the purpose for which they were raised, and shall never be used for or diverted to any other use or purpose whatever.

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved March 3, 1864.

## CHAPTER XXXVIII.

*An Act to amend an act entitled "An act to authorize the city of St. Paul to issue its bonds for the purpose of aiding in the construction of a railroad bridge across the Mississippi river," approved March sixth, A. D. eighteen hundred and sixty-three.*

- SECTION 1. Authorized to issue bonds—in what sum—for what purpose.
2. Question of issuing said bonds to be submitted to a vote of the electors of said city.
  3. May levy a special tax annually to pay interest on said bonds.
  4. Conditions upon which said bonds are issued—Governor to appoint three disinterested persons in case no conditions agreed upon.
  5. When act to take effect.

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

SECTION 1. Section one of an act entitled "an act to authorize the city of Saint Paul to issue its bonds for the purpose of aiding in the construction of a rail-