

ty auditor is hereby required to keep a record of all bonds issued under the provisions of this act.

SEC. 5. The said board of county commissioners shall have authority to negotiate said bonds as in their judgment shall be best for the interests of said county: *Provided*, That said board of commissioners shall not negotiate any of said bonds for less than their par value.

Bonds not to be sold for less than par value.

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

Approved March 1, 1866.

CHAPTER LVIII.

An Act to authorize the city of Wabashaw, Minnesota, to appropriate money and issue its bonds to aid the "Zumbro Valley Improvement Company" in the improvement by canal and slack water navigation of the Zumbro River, in Wabashaw county. March 2, 1866.

SECTION 1. City Council of Wabashaw, by consent of voters, may appropriate money for certain purpose—Rate of interest—Provision for payment of principal and interest.

2. Proposition to issue bonds to be submitted to electors.
3. City Council to issue special tax.
4. When act to take effect.

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

SECTION 1. The city of Wabashaw may, by a vote of the City Council of said city, ratified by a vote of the electors of said city at any time within five years, issue its bonds, to an amount not exceeding the sum of twenty-five thousand dollars, with interest coupons attached, at a rate not exceeding ten per cent per annum interest, payable at any time not exceeding fif-

City of Wabashaw may issue bonds for railroad purposes.

teen years from their date, 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 proceeds of said bonds, or of any portion of the same which may be issued to be used to aid the "Zumbro Valley Improvement Company" in the construction of the improvement of the Zumbro River by canal and slack water navigation, under such limitations and restrictions and in such manner as the City Council of said city of Wabashaw may by ordinance impose. Said bonds shall express upon their face the precise object for which they shall have been issued.

Proposition to issue bonds to be submitted to electors. 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 purpose herein specified, the proposition to issue said bonds shall be submitted to a vote of the electors of said city at any time which the said Council may direct, by giving ten days' notice. In voting for or against said proposition the words "For the issue of Zumbro Valley Improvement Company bonds—Yes," or "For the issue of Zumbro Valley Improvement Company 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 shall be found to have voted in favor of said proposition, the said City Council are hereby [authorized] to issue bonds as provided by section one of this act.

Council to levy special tax. 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 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 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 and interest of said bonds shall be raised, as in this section provided, by taxes to be levied as aforesaid upon the taxable property 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 2, 1866.

CHAPTER LIX.

An Act to authorize the town of Champlin, in Hennepin County, to raise a tax to build a bridge in said town. March 1, 1866.

- SECTION 1. Town of Champlin in Hennepin county to issue bonds for erection of bridge.
 2. When act to take effect.

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

SEC. 1. That the town of Champlin, in the county of Hennepin, be and is hereby authorized to levy a tax on the property of said town to the amount of five hundred dollars, for the purpose of building a bridge across Elm creek, in said town, on the stage road leading from Minneapolis to Monticello. Town of Champlin to levy a bridge tax.

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

Approved March 1, 1866.