

be apportioned upon such years as the said supervisors may deem expedient, or they may annually levy upon such taxable property and cause to be set apart as a sinking fund, such sums as with the accrued interest thereon shall amount to an equal proportion of the whole amount of bonds issued, which shall be applied to the punctual payment of said bonds at maturity. Said taxes shall be levied and collected in the same manner as other taxes are levied and collected in said township.

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

When act to take effect.

Approved March 6, 1868.

CHAPTER XIX.

An Act to authorize the City of Winona to aid in the construction of the St. Paul and Chicago Railway.

March 6, 1868.

SECTION 1. Authorized to issue bonds in the sum of one hundred thousand dollars to aid in the construction of said road.

2. Terms upon which said bonds may be issued.
3. Provision for the payment of said bonds.
4. To be submitted to the legal voters of said city—election how conducted.
5. When act to take effect.

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

SECTION 1. The city of Winona may by a vote of a majority of the city council, to be ratified and approved by the electors of said city as hereinafter provided, at any time prior to the first day of January A. D. one thousand eight hundred and sixty-nine, issue its bonds with interest coupons attached, to an amount not exceeding one hundred thousand dollars, bearing interest not exceeding

Authorized to issue bonds—in what sum.

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 said bonds or the proceeds thereof or any portion of the same which may be issued shall be used in aiding in the construction of the St. Paul and Chicago Railroad, as hereinafter provided. Said bonds and coupons shall be signed by the mayor and recorder of said city, and shall show upon their face the object for which they shall have been issued, and the particular place in said city of New York at which the same are payable.

How bonds may
be issued.

SEC. 2. The said bonds of the city of Winona shall be applied as follows: when at any time prior to the first day of January one thousand eight hundred and eighty-nine, the St. Paul and Chicago Railroad company shall by legal authority resolve to avail themselves of the benefit of this act, and agree to take said bonds of the city of Winona, and shall issue and deliver to the city of Winona of the first mortgage bonds of said company an amount equal to the amount of the bonds of said city as provided for by this act, and shall agree that on receipt of the bonds of the city of Winona they will faithfully apply said bonds or the proceeds thereof to the construction of said railroad on the line between the cities of Hastings and Winona. The mayor or other officer designated by the council of said city shall deliver to the person or persons authorized by said railroad to receive the same, the said bonds of the city of Winona.

How paid.

SEC. 3. The bonds of the St. Paul and Chicago Railroad company received by the city of Winona as provided for in this act or the proceeds thereof, shall be held by the city as an inviolable fund and faithfully applied to the payment of the interest and principal of the said bonds of the city of Winona, issued under the provisions of this act, when the same shall become due and payable; and upon the disposal of the said bonds of the city of Winona as provided for in this act or any portion of said bonds, the said city council shall annually until the maturity and payment of said bonds, levy a tax upon the taxable property of said city sufficient with the proceeds derived from the bonds of said railroad as herein provided for, or from other sources of revenue for the payment of

the interest accruing upon said bonds as it matures, and provide by tax or otherwise, and cause to be set apart as a sinking fund such sums as with the interest accruing thereon, and the proceeds of the lands of said railroad company, shall equal the whole amount of the bonds issued by said city of Winona, which shall be applied to the punctual payment of the principal of said bonds of the city of Winona at maturity.

SEC. 4. Any ordinance or resolution of the council of the city of Winona, had under the provisions of this act, for the issue of said bonds of the city of Winona, shall be proposed and submitted to the electors of the city of Winona, at a general or special election held in the city of Winona, on a day named in said ordinance for their approval or rejection. Due notice shall be given of said election, and when it shall appear by the returns of said election that said ordinance is approved by a majority of the voters present and voting, then said ordinance shall take effect and be valid but not otherwise. The ballots used at said election shall be as follows: Those canvassed for approval shall have on them, written or printed or partly written and partly printed the words, "For the issue of Bonds to aid in the construction of the St. Paul and Chicago Railroad, yes." Those canvassed for rejection shall have on them written or printed or partly written and partly printed the words, "For the issue of Bonds to aid in the construction of the St. Paul and Chicago Railroad, no."

Submitted to
the legal voters
—how.

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

When act to take
effect.

Approved March 6, 1868.