

CHAPTER XX.

February 19, 1868

An Act confirming the action and resolutions of the Common Council of the City of St. Paul, approved August thirteenth, one thousand eight hundred and sixty-seven, relative to the issue of bonds in aid of the construction of the Lake Superior and Mississippi Railroad.

Preamble.

Resolution.

SECTION 1. Resolution and action of the Common Council of the City of St. Paul, Legalized and confirmed.

2. When act to take effect.

Preamble.

Whereas, The common council of the city of St. Paul by resolutions heretofore adopted, agreed to issue to the Lake Superior and Mississippi Railroad Company the bonds of said city to the amount of two hundred and fifty thousand dollars, in aid of the construction of the railroad of said company, which said resolutions and proposition for aid to said company, was on the fifteenth day of December, A. D. one thousand eight hundred and sixty-three, submitted to and approved by a vote of the qualified electors of said city, which said resolutions and proceeding were, by an act of the legislature of this state, entitled "an act to legalize the action and certain resolutions of the common council of the city of St. Paul, in relation to the bonds of said city in aid of the construction of the Lake Superior and Mississippi Railroad," approved February third, one thousand eight hundred and sixty-four;

And whereas, Said common council have duly passed certain other resolutions for the delivery to said railroad company of bonds of said city to the amount in the aggregate of two hundred thousand dollars, intended to be in lieu of the bonds provided for in said resolutions so ratified by a vote of the people of said city, and which bonds so provided for in resolutions of August thirteenth,

one thousand eight hundred and sixty-seven, said company has agreed shall, when delivered, be in lieu and in full of the two hundred and fifty thousand dollars so pledged by said city to said company, which said resolutions are as follows, to wit:

Resolved, That the city of St. Paul hereby agrees to issue and deliver to the Lake Superior and Mississippi Railroad Company the bonds of said city, with interest coupons attached, payable in the city of New York, to the amount of two hundred thousand dollars, in the sums of five hundred and one thousand dollars each, said bonds to be redeemable as follows: seventy-five thousand dollars, redeemable in twenty years from date of issue, and one hundred and twenty-five thousand dollars in thirty years from date of issue, with interest coupons attached, at the rate of six per cent. per annum, payable semi-annually. The said bonds to be issued and delivered to said company as a bonus, to insure the speedy resumption of work, and the building of their railroad from St. Paul in the direction of Lake Superior within this state. That of the said bonds, said city will issue and deliver to said company seventy-five thousand dollars of twenty year bonds and seventy-five thousand dollars of thirty year bonds, upon the construction of twenty continuous miles of said railroad from their depot, within the limits of said city, towards Lake Superior, with the cars and necessary rolling stock thereon, and fifty thousand dollars of thirty year bonds, upon the construction and completion of ten miles more of said road, continuous from said first twenty miles, with the cars and necessary rolling stock thereon. The said rolling stock to include the engines necessary for the transportation of freight and passengers. *Provided, however*, That said bonds shall not be issued, until the proper authority is obtained therefor from the legislature of this state in that behalf; *And provided further*, That work on said road shall be resumed on the first twenty miles, within fifteen days from the date of the adoption of this resolution, and that the said first twenty miles of said road shall be fully completed and furnished with rolling stock as above provided, within eighteen months from the date of adoption of this resolution. The faith of the city is hereby pledged to the payment of the interest and principal of said bonds. But before the delivery thereof to said company, they shall agree that the same shall be in lieu and in full of the two hundred and

Resolution.

fifty thousand dollar bonds heretofore pledged by said city to said company.

“Passed August 8th, 1867.

“Approved the 13th day of August, 1867.

“GEO. L. OTIS, *Mayor.*”

And whereas, Said railroad company did on the fifteenth day of August, A. D. one thousand eight hundred and sixty-seven, resume work upon said road, and the same has ever since been prosecuted by said company as in said resolutions provided. Now therefore—

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

Action of City
Council confirmed.

SECTION 1. That the said resolution and action of the said common council of the city of St. Paul, approved August thirteenth, one thousand eight hundred and sixty-seven, and the said agreement with the said company in that behalf be and the same are in all respects legalized, approved and confirmed and held obligatory upon the said city and said company. That it shall be the duty of the city clerk of said city to cause the bonds to the amount and of the denominations in said resolutions provided to be prepared; and it shall be the duty of the proper officers of said city to cause the same, with the coupons annexed, to be executed ready for delivery, and to deliver the same to said company, or its attorney, to the amount of one hundred and fifty thousand dollars when the first section of twenty miles of said railroad shall be completed from said depot, as in said resolutions provided, and in like manner deliver said bonds to the amount of fifty thousand dollars upon the completion of ten miles more of said railroad, continuous from the said twenty miles, with the cars and necessary rolling stock thereon, as provided in said resolutions. *Provided however*, Said portions of said road shall be completed and equipped within the time specified in said resolution, and in case said railroad company shall be entitled to a delivery of said bonds or any of them, it shall from the time of such delivery be the duty of the common council to cause a tax to be assessed and levied upon the taxable property of said city, annually, sufficient in amount to pay the interest upon said bonds, as the same may become due and payable, and to provide a sinking fund for the payment of the principal, and that the faith of said city stand pledged therefor, as provided in said resolutions.

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

Approved February 19, 1868.

CHAPTER XXI.

An Act to authorize the Town of Sauk Centre, in the County of Stearns, to issue its bonds to aid the construction of the Northern Pacific Railroad to said Town, and to legalize the action of said Town in relation thereto. February 13, 1868

- SECTION 1. Action of the meeting of the legal voters of the town of Sauk Centre ratified and confirmed.
2. Upon what conditions bonds to be issued to said Company.
 3. In what denominations the bonds to be issued—when made payable.
 4. Annual tax to be levied for paying the principal and interest on said bonds.
 5. When act to take effect.

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

SECTION 1. The meeting of the electors of the town of Sauk Centre, in the county of Stearns, held in said town, on the twenty-seventh day of December A. D. one thousand eight hundred and sixty-seven, for the purpose of voting upon the proposition set forth in the notice of said meeting, to issue to the Northern Pacific Railroad Company the bonds of said town, for the sum of twenty-five thousand dollars, to aid the construction of the Northern Pacific Railroad to the said town, and the action of said town at such meeting, and the proceedings thereof, are hereby ratified and confirmed and declared to be legal and valid, as effectually if as the same had been previously authorized by law. Action of legal voters confirmed.

SEC. 2. The supervisors of the said town of Sauk Centre, are hereby authorized and it shall be their duty