

CHAPTER LIII.

March 2, 1870.

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

Preamble.

- SECTION 1. Authorised to issue bonds—in what amount—at what rate of interest—when made payable—how executed.
2. To be submitted to legal voters of said city—election how conducted—ballots, how prepared—what vote necessary to secure the issue of said bonds—duty of Council if vote in the affirmative.
 3. An annual tax to be levied for the purpose of paying principal and interest on said bonds.
 4. When act to take effect.

Whereas, The building of a railroad from St. Paul to Winona is of great public utility and benefit, and a public improvement which it is believed will be particularly beneficial and advantageous to the city of Winona; and

Whereas, The said St. Paul and Chicago Railway will connect by bridge or ferry at Winona aforesaid with the LaCrosse, Trempeleau and Prescott Railroad, now being constructed in the State of Wisconsin, and will, when both said roads are completed, open and furnish an unbroken line of travel through Winona between St. Paul and Milwaukee and Chicago, which also is considered beneficial and advantageous to the city of Winona; and

Whereas, In view of the premises, and as an inducement and part compensation to the Minnesota Railway Construction Company, a corporation organized under the laws of the state of Minnesota, and now engaged in the construction of the said St. Paul and Chicago Railway, the city of Winona is willing and proposes to issue and deliver to said construction company its bonds to the nominal amount of one hundred thousand dollars, to aid in the building of said road from St. Paul to Winona, and thus to secure a line of travel through said city as aforesaid; Therefore—

Preamble.

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

SECTION 1. The city of Winona may at any time prior to the first day of May, one thousand eight hundred and seventy, by a vote of the majority of its common council, subject to the approval and ratification of its legal voters, as hereinafter provided, make and issue its bonds to the amount of one hundred thousand dollars, with interest coupons attached thereto, for the use and benefit of said Minnesota Railway Construction Company, obligating the said city of Winona to pay the sums and amounts specified therein to Russell Sage, and others, or to the bearer, in twenty years from the first day of January, one thousand eight hundred and seventy-one, viz ; On the first day of January, one thousand eight hundred and ninety-one, in the city of New York, with interest at the rate of six per centum per annum, payable semi-annually on the first day of January and July of each year, in the city of New York. Said bonds shall be signed by the mayor and recorder of said city, and shall have the corporate seal of said city affixed thereto, and said coupons shall be signed by said mayor and recorder, and said bonds shall show upon their face the object for which they are issued.

To issue bonds—
amount—rate of
interest—when
payable—how
executed.

SEC. 2. Before said bonds are issued, the question of issuing them shall be submitted to the legal voters of said city of Winona at any general or special election, five days' notice thereof to be given previous to such election, by publication in some newspaper published in the city of Winona. And the city council of said city are hereby authorized to appoint and call a special election for such purpose, which election shall be conducted in manner and form as near as may be as elections are usually conducted in said city. *Provided*, That the general law in regard to registration shall not apply to this election. The voters at such election shall use ballots on which shall be written or printed or partly written and partly printed the words, "For Railway Bonds," or the words, "Against Railway Bonds," as the voter shall choose. If two-thirds of the ballots cast at such election shall have upon them the words, "For Railway Bonds," then the said bonds shall be issued of the tenor and to the amount hereinbefore specified. And the said city council may make any and all such agreements as they may deem proper with said construction company for or relating to the delivery of said bonds, either absolutely or conditionally, or in escrow

Submitted to legal voters—what vote to secure the issue of bonds—duty of council if vote in the affirmative.

in aid of the construction of said railway from St. Paul to Winona, and may deliver and dispose of them accordingly, *Provided*, That they shall not have the power to make the said city liable for an amount or sum exceeding one hundred thousand dollars and interest thereon payable as aforesaid. But if more than one third of said ballots shall have the words "Against Railway Bonds," upon them, then the said bonds shall not be issued.

To levy a tax to pay bonds.

SEC. 3. For the purpose of paying the interest on said bonds, an annual tax shall be assessed and levied upon the taxable property of said city of Winona, in amount sufficient to pay the interest for the ensuing year on said bonds so issued. And the said city council may in their discretion, annually levy upon such taxable property and cause to be set apart as a sinking fund such sum as with the accruing interest thereon will be sufficient to pay the principal of said bonds at the maturity thereof. The sums levied and collected for the payment of interest on said bonds shall be used for that purpose only.

When act to take effect.

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

Approved March 2, 1870.