

CHAPTER LXXII.

An Act to authorize the City of Stillwater to issue bonds in aid of the construction of the Stillwater and St. Paul Railroad. March 4, 1870.

Preamble—copy of city ordinance authorizing the issue of bonds.

- SECTION 1. Resolution authorizing the issue of bonds legalized and confirmed—duty of City Recorder—denomination of said bonds—at what rate of interest—when made payable—when bonds to be delivered to said company—to levy a tax for payment of principal and interest.
2. When act to take effect.

Whereas, The common council of the city of Stillwater by an ordinance heretofore duly passed, agreed to issue to the Stillwater and St. Paul Railroad Company the bonds of said city, to the amount of twenty-five thousand dollars, which said ordinance was duly passed on the eighth day of May, A. D. one thousand eight hundred and sixty-nine, and which said ordinance is as follows, to-wit: Preamble.

COUNCIL ROOM, }
May 8th, 1869. }

An Ordinance relative to granting aid to the construction of a railroad between Stillwater and St. Paul via White Bear Lake.

Be it ordained by the City Council of the City of Stillwater, as follows:

Section 1. The faith of the city of Stillwater is hereby pledged to the Stillwater and St. Paul Railroad Company, that said city shall and will issue and donate to said railroad company, the sum of twenty-five thousand dollars, in the coupon bonds of said city, bearing interest at seven per cent per annum, payable semi-annually, and the principal payable twenty years after the date thereof, and such

City ordinance authorizing the issue of bonds.

bonds to be dated, issued and delivered to said company, as soon as a railroad is completed so as to furnish continuous railroad communication between Stillwater and St. Paul via White Bear Lake.

The above ordinance was passed and adopted by the following vote :

Councilman Bronson voted	-	-	-	Aye.
Councilman Rhodes voted	-	-	-	Aye.
Councilman Moffatt voted	-	-	-	Aye.
Mayor Holcomb voted	-	-	-	Aye.
Recorder Ellis voted	-	-	-	Aye.

And also on the same day adopted a resolution, which is as follows, to-wit :

Resolved, That this council will petition the legislature of the state of Minnesota at its next session, to pass an act authorizing the issuance of such bonds, or legalizing them if issued, and will use all honorable means to carry out the said agreement on the part of the city of Stillwater in good faith. Therefore—

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

Action of council confirmed—duty of recorder—denomination of bonds—rate of interest—when payable—to levy tax to pay bonds

SECTION 1. That the said ordinance and proceedings of said common council be and the same are hereby confirmed and legalized, and held obligatory upon said city, and said railroad company, and that it shall be the duty of the recorder of said city, to cause to be prepared bonds of said city, payable to said company or bearer at the agency of said company in the city of New York, of the denomination of one hundred dollars each, with interest coupons attached, interest at the rate of seven per cent. per annum, payable semi-annually at the place aforesaid, the principal of said bonds to become due and payable in twenty years from the date thereof; such bonds to bear date of the time and date at which said railroad shall be completed from the depot of said company in said city of Stillwater, to the junction of said railroad at or near White Bear Lake, with the Lake Superior and Mississippi Railroad, and whenever said railroad shall be so as aforesaid completed, with the cars running thereon, then it shall be the duty of the mayor of said

city to sign the said bonds, and of the recorder thereof to attest the same, and cause the seal of the said city to be affixed thereto, and when so executed and sealed, the same shall be obligatory upon said city; and shall thereupon be delivered to the said railroad company or its order, and that it shall thereupon become the duty of the common council of said city to cause a tax to be levied upon the taxable property of said city annually, sufficient in amount to pay the interest upon said bonds as the same shall become due and payable, and to provide a sinking fund to meet the principal of said bonds, and that the faith of said city of Stillwater shall stand pledged for the punctual payment of said interest and principal as in said bonds provided. *Provided, however,* That said bonds shall not be delivered to said company until said railroad from Stillwater to White Bear Lake shall be completed, with the cars running thereon.

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

Approved March 4, 1870.

CHAPTER LXXIII.

An Act relating to the Saint Paul and Sioux City Railroad Company. March 1, 1870.

- SECTION 1. Change of name of Minnesota Valley Railroad is hereby approved—confirmation of acts done under said name—repeal of inconsistent acts.
2. Repeal of former act conditionally.
3. By what authority to acquire and hold right of way, depot grounds, &c.—how private property may be taken.
4. Company to require employees to wear badges or uniform—to determine route of branch line.
5. Authorized to issue stock—for what purpose—debt or liabilities of branch line not to be a lien upon main line, nor main line upon branch.