

CHAPTER LV.

AN ACT TO AMEND SECTION FIVE (5) OF CHAPTER FIFTY-FOUR (54) OF THE SPECIAL LAWS OF ONE THOUSAND EIGHT HUNDRED AND SEVENTY-ONE, (1871), BEING AN ACT TO AUTHORIZE THE VILLAGE OF PRESTON, TO AID IN THE CONSTRUCTION OF ANY RAILROAD RUNNING TO SAID VILLAGE.

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

SECTION 1. That section five (5) of chapter fifty-four (54) of the special laws of eighteen hundred and seventy-one (1871) be amended so as to read as follows:

SEC. 5. If a majority of the votes cast shall be in favor of issuing bonds, the village council shall proceed to cause such amount of said bonds to be issued and delivered as they shall deem advisable, and shall make all needful rules and regulations concerning the same; it shall be the duty of the village council to cause to be levied from year to year, taxes upon the taxable property of said village to pay the interest on said bonds annually, and to pay the principal at maturity.

SEC. 2: This act shall take effect and be in force from and after its passage.

Approved March 2, 1874.

CHAPTER LVI.

AN ACT AUTHORIZING THE CITY OF HASTINGS TO ADJUST AND COMPROMISE ITS RAILWAY BONDED INDEBTEDNESS AND ISSUE BONDS FOR THAT PURPOSE.

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

SECTION 1. That the city council of the city of Hastings be and the same is hereby authorized and empowered to issue the bonds of

said city, with interest coupons attached, for an amount sufficient to take up and pay all the bonds and coupons now outstanding against said city, issued in aid of the construction of the Hastings and Dakota Railway, upon the terms and conditions as hereinafter provided.

SEC. 2. The said city council is hereby authorized to sell and negotiate said bonds so to be issued, at not less than their par value, and apply the proceeds of the sale of said bonds in the purchasing of the bonds and coupons issued in aid of the construction of the Hastings and Dakota Railway, at a rate not to exceed fifty cents on the dollar of the par value of the same; or exchange the bonds so to be issued, at their par value, for said outstanding bonds and coupons at a rate not to exceed fifty cents on the dollar of the par value of the same; *Provided*, That said city council shall have no authority to issue any bonds under the provisions of this act until it shall have effected an arrangement with the holders of said outstanding bonds to surrender or exchange at least sixty thousand dollars of said outstanding bonds on the terms hereinbefore named, and in no event shall the city council be authorized to issue said bonds any faster than arrangements shall be made for the exchange or payment of said outstanding bonds and coupons as aforesaid, and that said bonds shall not be issued, exchanged or negotiated for any other purpose than for the taking up of said outstanding bonds and coupons, on the terms aforesaid.

SEC. 3. Said bonds shall be issued in denominations of not less than one hundred dollars each, with interest not to exceed ten per cent. per annum payable annually, to be payable at some time not exceeding ten years from the date thereof, and shall be signed by the mayor and countersigned by the clerk of said city, and sealed with the corporate seal thereof, and shall be made payable at the office of the city treasurer of the city of Hastings, or at some specified place in New York city, as said council may designate.

SEC. 4. For the purpose of paying the interest and principal of said bonds, the said city council is hereby authorized, and it is hereby made its duty, to levy annually a tax on all of the taxable property of said city sufficient to provide for the prompt payment of the interest on said bonds, and of the principal as it matures, which tax shall be levied and collected at the same time and in the same manner as other taxes are levied and collected under the general laws of this state, and that said tax shall be set apart and held inviolate for said purposes, and it shall not be lawful for the city council to appropriate it to any other purpose.

SEC. 5. Chapter one hundred and fifty-one of the special laws of eighteen hundred and seventy-three be and the same is hereby repealed.

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

Approved February 13, 1874.

CHAPTER LVII.

AN ACT TO AUTHORIZE THE CITY OF WINONA TO ISSUE ITS BONDS IN AID OF THE GREEN BAY AND MINNESOTA RAILROAD, AND IN AID OF THE SUBSCRIBERS TO SAID RAILROAD.

WHEREAS, The city council of the city of Winona desirous of securing at Winona the western terminus of a railroad from Green Bay in the State of Wisconsin, heretofore resolved to issue its bonds to the amount of fifty thousand dollars, as soon as it could obtain legal authority from the legislature so to do for the purpose of repaying and indemnifying any and every person who should subscribe and pay any sum of money to the company building said line of railroad, and for the purpose of paying to the Green Bay and Minnesota railroad any balance of fifty thousand dollars not subscribed and paid to it by the citizens of Winona; and

WHEREAS, The said railroad has been built from Green Bay to Winona; therefore,

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

SECTION 1. That the city of Winona may at any time during the year eighteen hundred and seventy-four, by a vote of a 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 fifty thousand dollars with interest coupons attached thereto for the use and benefit of those who may have subscribed and paid to the company building said line of railroad, and for the use and benefit of the Green Bay and Minnesota railroad, obligating the city of Winona to pay the sums and amounts specified in said bonds to the bearer thereof within twenty years from their date (the time and place of payment to be fixed by the city council of said city of Winona) with interest at a rate to be fixed by the said city council not to exceed eight per cent. per annum, semi-annually; said bonds shall be signed by the mayor and recorder of said city of