

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

Approved February 13, 1874.

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## 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

Winona, 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 were issued.

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 a 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 railroad bonds" or the words "against railroad bonds" as the voters shall choose; if a majority of the votes cast at such election shall have upon them the words "for railroad bonds" then the bonds shall be issued of the tenor and to the amount hereinbefore specified, and the said city council of the city of Winona shall deliver said bonds to those who may have subscribed and paid any sum of money to the company building said line of railroad from Green Bay to Winona as aforesaid, or to their assignees in amounts equal to the sums so paid by them to said railroad company as aforesaid, and the balance or remainder of said bonds of said city shall be by said city council delivered to the Green Bay and Minnesota railroad company; *Provided*, That no bond shall be issued for less than one hundred dollars, and that before said city council shall deliver said bonds to said company as aforesaid, the said company shall issue and deliver to said city its stock in an amount equal to the amount of said bonds; but if more than one half of the said ballots shall have the words "against railroad bonds" upon them, then the said bonds shall not be issued.

SEC. 3. For the purpose of paying the interest on said bonds an annual tax shall be assessed and levied upon the 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 said taxable property, and cause to be set apart as a sinking fund such sums as with the accruing interest thereon will be sufficient to pay the principal of said bonds at the maturity thereof.

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

Approved February 5, 1874.