

## CHAPTER LVIII.

*An Act to authorize the City of St. Paul to loan its Bonds to the St. Paul Bridge Company.*

- SECTION 1. Common Council authorized to issue Bonds to Bridge Company on interest.
2. Bridge Company required to execute mortgage on real estate and bridge to secure their payment.
  3. Manner of insuring bonds to be expended for construction of bridge.
  4. Revenue of the bridge pledged for the interest of the bonds.
  5. Excess of profits over 15 per cent. to be invested in stocks as sinking fund for payment of principal.
  6. Director to be appointed on behalf of the city.
  7. Bridge Company to provide for each instalment sixty days before due.
  8. Failure of the Bridge Company to provide for the interest, the City Council must provide.
  9. Failure of Bridge Company to pay the interest, an agent to be appointed by Council to receive bridge revenues.
  10. Insurance against fire to be effected and policy transferred to city.
  11. Submission of the Act to the people—manner of conducting election.
  12. Act takes effect on passage.

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

- Bonds of the city to be loaned to bridge company**
- SECTION 1. The Common Council of the city of Saint Paul shall issue Bonds under its corporate seal, and the signatures of the Mayor and Comptroller, to an amount not to exceed one hundred thousand dollars, and shall loan the same to the Saint Paul Bridge Company; the said bonds to be issued in sums of not less than five hundred dollars each, and to bear interest at the rate of twelve per cent. per annum, payable semi-annually in the city of New York, and the principal reimbursable at the expiration of from eight to ten years from the time of issuing the same; *Provided, That,*
- Annual interest**
- SEC. 2. No portion of the above recited bonds shall be issued or loaned to the said Company until the following requirement shall have been fully carried into effect, viz:
- The Saint Paul Bridge Company shall execute to the city of Saint Paul, its mortgage to the amount of one hundred thousand dollars on their real estate, bridge and appurtenances, to secure the payment of the interest and principal of the bonds of the city herein authorized to be issued.
- Mortgage of bridge and real estate to city**
- SEC. 3. Upon the execution and delivery to the Common Council of the bond and mortgage, as provided in the preceding section, the Mayor of the city shall execute and deliver to the Saint Paul Bridge Company, the bonds of the city, as authorized by the first section of this Act. The said bonds shall be issued from time to time, as the same may be re-
- Bonds how issued**

quired by the company, but no issue shall be made at any one time exceeding the sum of twenty-five thousand dollars; and after the first issue of bonds shall have been delivered to the company, no subsequent issue shall be demanded or authorized until the company have furnished satisfactory evidence to the Common Council of said city that the proceeds of the preceding issue of bonds have been actually expended for the construction of their bridge, and that the additional issue called for, is necessary for the further prosecution or completion of their work.

Proceeds to be expended in construction of bridge

SEC. 4. The entire revenue of the bridge from tolls, after deducting necessary current expenses and repairs, shall be pledged to the payment of the interest of said bonds, which said interest shall be paid directly by said Bridge Company to the bond holders, and no dividends shall be declared or paid to stockholders until each semi-annual instalment of interest shall have been provided for.

Revenues of the bridge pledged for interest on bonds

SEC. 5. The Saint Paul Bridge Company shall, under the direction of the Common Council, invest all the profits of the bridge over and above fifteen per cent. per annum, in bonds of the United States, or the States, or the city of St. Paul, for the purpose of creating a sinking fund for the payment of the city bonds provided for in this Act, and the said sinking fund shall remain and continue inviolable for the purposes herein provided.

Excess of profits to be invested as a sinking fund for principal

SEC. 6. The Common Council of the city of Saint Paul shall, after the first issue of bonds herein authorized, appoint one Director of the Saint Paul Bridge Company. The said Director shall be a resident and a freeholder of said city, and when so appointed, shall possess all the powers now enjoyed by any member of the present board, and shall hold his office during the pleasure of the Common Council; and the power of appointment hereby conferred, shall continue until the mortgage of the company executed to said city shall have been paid and satisfied.

Director on behalf of the city

SEC. 7. The Bridge Company shall provide for the payment of every instalment of interest on the said bonds, and report the evidence of the same to the Common Council of Saint Paul, at least sixty days before said instalment shall become due.

Bridge company to provide for payment of interest

SEC. 8. In case the Bridge Company shall fail to provide for the prompt and full payment of any instalment of semi-annual interest, as provided for in this Act, the Common Council of the city of Saint Paul shall make suitable provision to ensure the payment of the same when due.

Failure, city council to provide

SEC. 9. And in case the Bridge Company shall fail to provide for the payment of any instalment of interest on said bonds, the Common Council shall appoint an agent to receive the revenues of the bridge until such delinquent instalment of interest shall have been paid, and the subsequent instalment shall have been provided for.

Agent to be appointed to receive revenues of bridge

Insurance  
against fire

SEC. 10. And the said Saint Paul Bridge Company shall have their bridge insured against fire, and transfer the policy or policies therefor to the said city of Saint Paul.

Submission of  
the act to a  
vote of the e-  
lectors of the  
city--manner  
of conducting  
election

SEC. 11. This Act shall not take effect until it has been submitted to the electors of the city of St Paul qualified to vote at an election for charter officers of said city, which election shall be held for the purpose of determining whether it is expedient for the Common Council of said city to loan the corporate bonds to the Saint Paul Bridge Company as herein provided. The said election shall be conducted in the same manner as the charter election is now conducted in said city, and all the provisions of law relative to the same are hereby extended to and made applicable to said election. The Inspectors of said election shall provide a box, in which each elector qualified to vote at the time of said election shall deposit a ballot, on which shall be written or printed the words "for the bridge loan," or the words "against the bridge loan." Those ballots on which shall be written or printed the words "against the bridge loan," shall be deemed as not approving it. The said ballot box shall be kept open for the reception of ballots from ten o'clock in the morning, until five o'clock in the afternoon, and said inspectors shall immediately thereafter canvass the ballots deposited, and certify to the Clerk of the Common Council of said city the result of said canvass, designating how many ballots were received "for the bridge loan," and how many were received "against the bridge loan." The Mayor and Clerk of the Common Council of said city shall, within five days after said returns shall have been made as herein required, proceed to canvass the same, and shall make and return to the Common Council, to be recorded in their minutes of proceedings, a certificate setting forth the aggregate vote cast at said election, designating the number given "for the bridge loan," and also the number given "against the bridge loan," and that this Act and the loan therein authorized to be made by the Common Council of said city to the Saint Paul Bridge Company, has been approved and confirmed, or not approved and rejected, as the case may be, by a majority of all the electors who have voted at said election. The aforesaid election shall take place within twenty days after the passage of this bill, and notice thereof published at least ten days before the said election shall be held.

SEC. 12. This Act shall take effect from and after its passage.

GEORGE BRADLEY,

Speaker *pro tem* of the House of Representatives.

RICHARD G. MURPHY,

President *pro tem* of the Senate.

APPROVED—March eight, one thousand eight hundred and fifty-eight.

CHAS. L. CHASE,

Acting Governor.

SECRETARY'S OFFICE, Minnesota, }  
 March 8, 1858. }

I hereby certify the foregoing to be a true copy of the original on file in this office.

CHAS. L. CHASE, Secretary.

## CHAPTER LIX.

*A Bill to authorize the Common Council of the City of St. Paul to issue Bonds for the construction and completion of the Robert Street Sewer.*

- SECTION 1. Bonds for canceling Sewer certificates, and Bonds to be issued therefor by the City Council.  
 2. Special tax to be levied annually in Second Ward for interest and principal.

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

SECTION 1. The Common Council of the City of St. Paul is hereby authorized and empowered, upon the recommendation of the Street Commissioners of the Second Ward of said City, to withdraw and cancel all certificates given by said Commissioners to the contractor or contractors for the construction of the Sewer through Robert Street, in said Ward, and in lieu thereof, to issue to the holder or holders of such certificates, city bonds for the amount thereof, principal and interest, bearing interest not to exceed twelve per cent. per annum, and for a time not less than five, nor more than fifteen years, in sums not less than \$500. *Provided, however,* That said Second Ward shall be liable to said City for the payment of said bonds.

SEC. 2. The Common Council are authorized annually to levy a special tax, not exceeding one-half per cent. upon the property liable to taxation in said Second Ward, to pay the interest on said bonds, and the principal thereof as the same falls due.

GEORGE BRADLEY,

Speaker *pro tem.* of the House of Representatives.

RICHARD G. MURPHY,

President *pro tem.* of the Senate.

APPROVED—January eighteenth, one thousand eight hundred and fifty-eight.

CHAS. L. CHASE, Acting Governor.