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ANALYSIS OF AMENDMENT TO ART. 9 SEC. 10, ADOPTED APRIL 15, 1858.

407	Bonds, special, of State, to be issued to each company as a loan of credit, \$1,250,000 to each. Aggregate \$5,000,000. To bear interest at seven per cent. per annum, payable semiannually in New York city. How issued. Evidence that any ten miles have been completed ready for superstructure, satisfactory to Governor to entitle road to receive \$100,000 in bonds. Same for every ten miles. Every ten miles completed and cars running thereon, company entitled to additional \$100,000 of bonds, &c., until full amount are issued. Two-fifths of bonds issued to S. M. R. R. Co., to be expended on line of road from La Crescent to junction with Transit Roads. Bonds to be denominated "Minnesota State Railroad Bonds." Faith and credit of State pledged for payment of interest and redemption of principal of said bonds. To be signed by Governor. Countersigned and registered by Treasurer under the seal of the State. Not to exceed \$1000 each. Payable to order of company to whom issued and transferable by endorsement of President of company to which issued. Redeemable after ten and before expiration of twenty-five years from their date.	9	10
	Bonds, of Railroads, see title (Security) below.		
408	Completion of Road, Each company to complete not less than fifty miles by expiration of 1861. Not less than one hundred by expiration of 1861, and full four-fifths of each entire road before 1866. A failure to complete road as aforesaid to work forfeiture of lands, franchises &c. to State.	9	10
408	Construction, Minnesota and Cedar Valley R. R. Company to commence at Faribault and Minneapolis and to grade equal distances. To be commenced by each company within sixty days, after proclamation by Governor that the people have voted for loan &c. Fifty miles to be ready for superstructure in two years thereafter on each road.	9	10
407	Credit, of State not to be loaned to individuals or corporations, except to expedite construction of Land Grant Rail Roads, in which lands granted by Congress have been vested by Legislative assembly of Minnesota.	9	10

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408	<i>Loan, conditions of, Companies to notify Governor of acceptance of loan, within thirty days after proclamation by the Governor that the people have voted for said loan, &c.</i>	9	10
409	<i>Payment, Each company to provide for payment of interest and principal of bonds as the same shall accrue, so as to exonerate the State Treasury from any advances of money.</i>	9	10
409	<i>Security, 1. Net profits of each road for payment of interest on bonds issued by the State.</i>	9	10
	<i>2. A conveyance of the first two hundred and forty sections of land, free from any incumbrance to save the State from loss on State bonds, which shall authorize the Governor and Secretary of the State to convey title to purchasers from the companies; <i>Proviso,</i> The Governor shall approve of said sale before releasing interest of State to said land. Proceeds of sale to be applied to payment, in case of default, and as a sinking fund for payment of principal when due, if unpaid.</i>	9	10
	<i>3. First mortgage bonds on the roads, lands and franchises of the companies, in an equal amount to the State bonds issued, to be transferred to State Treasurer. In default of payment of principal and interest of State bonds by either company, no more State bonds shall be issued to such company, and bonds of company may be sold by Governor; but if company, before day of sale, pay principal and interest, no sale shall take place.</i>	9	10