

CHAPTER XII.

An Act to authorize the City of St. Paul to aid in the construction of the St. Paul and Chicago Railway.

March 6, 1868.

- SECTION 1. City of St. Paul authorized to issue its bonds in the sum of fifty thousand dollars to aid in the construction of the Saint Paul and Chicago Railway.
2. To be submitted to the legal voters of said city—a special election to be called for the purpose—how conducted.
 3. Tax to be levied upon the taxable property for the purpose of paying the principal and interest of said bonds—tax to be collected in the same manner as other taxes are.
 4. When act to take effect.

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

SECTION 1. The city of St. Paul may at any time prior to August first, eighteen hundred and seventy, by a vote of the majority of its common council, subject to the approval and ratification of the loyal voters of said city of St. Paul, as hereinafter provided, create and issue its bonds with interest coupons attached thereto, to an amount no exceeding in aggregate the sum of fifty thousand dollars, bearing interest at a rate of interest not to exceed eight per cent. per annum payable either annually or semi-annually, which bonds shall be payable at such place and at such time or times as shall be therein named, not exceeding twenty years, and to pledge the faith of the said city for the payment of the principal and interest of said bonds. The bonds hereby authorized or the proceeds thereof shall be used to aid in the construction of the St. Paul and Chicago Railway.

City authorized to issue bonds—in what sum.

SEC. 2. Before said bonds are issued the question of issuing them shall be submitted to the legal voters of said city of St. Paul, at any general or special election, thirty days notice to be given previous to said election by publication in some newspaper published in the city of St. Paul, and the said city council are hereby authorized to appoint and call a special election for such purpose, which

Legal voters to decide—how.

shall be conducted in manner and form as elections are usually conducted in said city. The voters at such election shall use ballots upon which shall be printed or written or partly printed and partly written the words "For Railway Bonds," or the words "Against Railway Bonds," as the voters shall choose, If the majority of the ballots so cast at such election shall have upon them the words "for railway bonds," then the said bonds shall be issued and the said city council may make any and all such agreements as they may deem proper with said railway company for or relating to the disposal of said bonds or the proceeds thereof in aid of the said railway, but if a majority of said ballots shall have the words "Against Railway Bonds" upon them, then the said bonds shall not be issued; *Provided*, That the question of the issuing of such bonds may again at any time or times prior to the first day of August eighteen hundred and seventy, in like manner be submitted to said legal voters and with like effect.

SEC. 3. For the purpose of paying the principal and interest of said bonds, an annual tax shall be assessed and levied upon the taxable property of said city of St. Paul, in amount sufficient to pay the interest on the bonds so issued, and when the principal or any part of the principal is about to become due, a sufficient amount to pay such principal, and the payment of principal and interest may be apportioned upon such years as the said city council may deem expedient, or they may annually levy upon such taxable property and cause to be set apart as a sinking fund such sums as with the accrued interest thereon shall amount to an equal proportion of the whole amount of bonds issued, which shall be applied to the punctual payment of said bonds at maturity. Said taxes shall be levied and collected in the same manner as other taxes are levied and collected in said city of St. Paul.

Principal and
interest how
paid.

When act to take
effect.

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

Approved March 6, 1868.