

CHAPTER XL.

An Act to authorize the City of Wabasha to aid in the construction of the Green Bay and Lake Pepin Railway.

Feb'y 18, 1869.

- SECTION 1. Authorized to issue bonds in the sum of one hundred thousand dollars to aid in the construction of said road.
2. To be submitted to the legal voters of said city—election how conducted—ballots, how prepared.
 3. An annual tax to be levied for the purpose of paying principal and interest on said bonds—to be collected in same manner as other taxes.
 4. When act to take effect.

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

SECTION 1. The city of Wabasha may at any time prior to August first (1st) A. D. one thousand eight hundred and seventy-one, by a vote of a majority of its common council or their successors in official trust, subject to the approval and ratification of the legal voters of said city of Wabasha as hereinafter provided, create and issue its bonds with interest coupons attached thereto, to an amount not exceeding in the aggregate, one hundred thousand dollars, bearing interest at a rate not to exceed seven per cent. per annum, payable annually, which bonds shall be payable at such place and at such time or times as shall be therein named not exceeding thirty years, and to pledge the faith of said city of Wabasha 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 Green Bay and Lake Pepin Railway, said railway commencing at Green Bay, in the state of Wisconsin, and terminating at a point on the Mississippi river opposite the city of Wabasha.

To issue bonds
—for what purpose.

SEC. 2. Before said bonds are issued, the question of issuing them shall be submitted to the legal voters of said city of Wabasha, at any general or special election, thirty

To be submitted
to legal voters—
election how
conducted—
ballots how
prepared.

days notice to be given previous to said election, by publication in some newspaper published in said city or county of Wabasha, and the said common council or their successors in official trust, are hereby authorized to appoint and call a special election for such purpose, which shall be conducted in manner and form as elections are usually conducted in said city of Wabasha. 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 a majority of the ballots cast at such election, shall have upon them the words "For Railway Bonds," then the bonds shall be issued, and the said common council or their successors in official trust, may make any and all such agreements as they may deem proper with said railway company, for or relating to the disposal of the said bonds or the proceeds thereof in aid of said railway. But if a majority of said ballots shall have the words "Against Railway Bonds," upon them, then said bonds shall not be issued. *Provided*, That the question of issuing of such bonds may again at any time or times prior to August first, A. D. one thousand eight hundred and seventy-one, in like manner be submitted to said legal voters and with like effect.

To levy annual
taxes—for what
purpose—how
collected.

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 Wabasha 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 year as the said common 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 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 Wabasha.

When act to
take effect.

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

Approved February 18, 1869.