

CHAPTER LI.

An Act to authorize the City of Saint Anthony to issue Bonds to aid in the construction of the Minnesota Western Railroad.

March 4, 1870.

- SECTION 1. City Council authorized to issue bonds in what amount—for what purpose.
2. Denomination of said bonds—where and when made payable—at what rate of interest.
 3. Council to make provision for the payment of the principal and interest of said bonds.
 4. To be submitted to the legal voters of said city.
 5. Special election to be held for the purpose—when—what notice of election to specify—ballots, how prepared—manner of canvassing and returning votes.
 6. Duty of Mayor if vote in the affirmative.
 7. Requirements of said Company prior to the issue.
 8. Election, how conducted.
 9. When Mayor to cause to be executed and delivered to said Company the bonds or any portion of them.
 10. When act to take effect.

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

SECTION 1. The city council of the city of Saint Anthony is hereby authorized to issue the bonds of the said city of Saint Anthony to the amount of fifty thousand dollars, and to appropriate the same to aid in the construction of the Minnesota Western Railroad, and to pledge the faith of the said city for the payment of the principal and interest of said bonds.

Council authorized to issue bonds—for what purpose.

SEC. 2. Said bonds shall be issued in sums of not less than five hundred dollars each, and shall be made payable, principal and interest, in the city of New York, not less than twenty nor more than thirty years from the date thereof, with interest coupons attached, and shall draw interest at the rate of seven per cent. per annum, interest payable semi-annually.

Denomination of bonds—where and when payable—rate of interest.

SEC. 3. The city council of said city shall make provision by the levying of taxes for the payment of said

To make provision for payment of bonds and interest.

bonds and interest as they shall mature and the interest become payable.

No bonds issued unless approved by legal voters.

SEC. 4. That no bonds shall be issued by the city council of said city under the provisions of this act, unless the issue thereof shall have been approved by a vote of a majority of the qualified electors of said city who shall vote upon the proposition as provided for in this act.

Submitted to voters at special election—when—how returns to be made, &c.

SEC. 5. That at a special election to be holden in said city of Saint Anthony on the fifteenth day of March, one thousand eight hundred and seventy, the voters of said city shall vote upon the proposition to issue or not to issue such bonds, and the clerk of said city is hereby directed to insert in the notice for said election, a brief statement of the purpose for which said bonds shall be issued. The voters in favor of the issuing of such bonds shall vote a ballot written or printed, or partly written and partly printed, having thereon, the words: "Issue of Bonds to aid in the construction of the Minnesota Western Railroad, Yes." And the voters opposed to the issuing of such bonds shall vote a ballot written or printed, or partly written and partly printed, having thereon, the words: "Issue of Bonds to aid in the construction of the Minnesota Western Railroad, No." And the said votes shall be returned, counted and canvassed in the same manner as the votes for city officers at the spring elections in said city are counted, canvassed and returned, except that no poll list need be posted before said election, and that the poll list used at the last general state election, shall be used at said special election, being subject however according to law to correction on the morning of said special election.

Duty of mayor if vote in the affirmative.

SEC. 6. That if it shall appear that the issue of such bonds shall have been approved by the vote of a majority of the qualified electors of said city, who shall vote upon the proposition at said election, then it shall be the duty of the mayor of said city upon the resolution of the city council thereof, as hereinafter provided, to prepare or cause to be prepared and issued and delivered to the directors of said company the bonds of said city, signed by the mayor thereof and countersigned by the treasurer, subject however to the conditions and provisions hereinafter contained.

SEC. 7. Said bonds shall be issued and delivered the said company in amounts, and at the times, and in manner hereinafter specified, to wit: Twenty thousand dol-

lars of said bonds in amount, when the said company shall have fully completed its road from St. Anthony to a junction with the Lake Superior and Mississippi Railroad, near White Bear Lake, in Ramsey county, and shall have the cars running thereon; thirty thousand dollars in amount of said bonds, when the bridge across the Mississippi river is built ready for the cars to cross thereon, and the said railroad completed to a junction with the St. Paul and Sioux City Railroad. *Provided*, That none of the bonds of said city shall be delivered to said company, until at least one hundred thousand dollars shall have been subscribed to the capital stock thereof, and forty per cent. thereof paid in and expended in the construction of said road.

Requirements of company prior to the same.

SEC. 8. The election provided for in this act shall be held in the different wards of said city, at the same places where the last general election was held, (except the city council of said city shall otherwise direct), and like notices shall be given as are required by the charter of said city, for city elections, and said election shall be conducted by the same officers and under the same regulations as are prescribed in said charter for city elections.

Election, how conducted.

SEC. 9. Whenever any portion of the work hereinbefore specified in section seven which would entitle said company to receive an amount of bonds of said city as therein specified has been performed, and the conditions of said section as to the stock subscription shall have been complied with on the part of said company, the common council of said city shall by a resolution, direct the mayor of St. Anthony to cause to be prepared and properly executed, the amount of bonds to which said company may be then entitled by the provisions of this act, and to deliver the same to the board of directors of said company, or such officer as said board of directors may appoint to receive said bonds.

When bonds to be delivered to company.

SEC. 10. This act shall take effect and be in force from and after its passage.

When act to take effect.

Approved March 4, 1870.