

CHAPTER 228.

AN ACT to authorize the Chicago, St. Paul, Minneapolis and Omaha railway company to purchase, own and operate the St. Paul and Sioux City railroad and its proprietary or connecting roads, and to issue stock and bonds thereon.

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

SECTION 1. The Chicago, St. Paul, Minneapolis and Omaha railway company (a corporation created and existing under the laws of the State of Wisconsin, by the consolidation of the Chicago, St. Paul and Minneapolis and the North Wisconsin railway companies), is hereby authorized and empowered to purchase the St. Paul and Sioux City railroad, extending from the city of St. Paul to the Missouri river, at Sioux City, Iowa, and the appurtenances and equipments thereof, (and, save as hereinafter excepted, the franchises and corporate rights necessary to the full use of said property), and all proprietary or connecting railroads hitherto acquired in any manner by the St. Paul and Sioux City railroad company, upon such terms and conditions as may be agreed upon between the said Chicago, St. Paul, Minneapolis and Omaha railway company and the St. Paul and Sioux City railroad company, and to take a conveyance of said railroad or railroads and appurtenances and equipments, (in which conveyance shall be excepted, however, and left in the St. Paul and Sioux City railroad company its charter rights within the State of Minnesota, as the same now exist, and its operating and other franchises within said State, all of which shall remain and continue in said St. Paul and Sioux City railroad company wholly unaffected by this act, or any conveyance made or thing done by said railroad companies under the provisions hereof). And thereafter the said Chicago, St. Paul, Minneapolis and Omaha railway company, its successors and assigns, may manage the said railroads by its board of directors and officers, and may maintain and operate the same as its own railway and as an integral part of its railway system, and may issue upon the same, in accordance with the provisions of the articles of consolidation by which said company was created, its common and preferred stocks; and said company may also issue thereon its "consolidated mortgage bond," or other bonds, to an amount not exceeding fifteen thousand (\$15,000) dollars per mile, for the purpose of retiring, by purchase, exchange or otherwise, the present mortgage indebtedness upon said railroad or railroads, and for the purpose of improving and equipping the same.

Provided, however, that no such purchase shall be deemed com-

plete until it shall have received the assent of the holders of two-thirds ($\frac{2}{3}$) of the common and preferred stock of said St. Paul and Sioux City railroad company, represented in person or by proxy in stockholders' meeting; and *provided further*, that nothing herein contained shall be construed as a waiver by the State of Minnesota of the right, which now exists, to collect, under the provisions of section three (3), of chapter two (2) of chapter one (1) of the Special Laws of said State, for the year A. D. one thousand eight hundred and sixty-four (1864) the annual per centum upon the gross earnings of said railroad from St. Paul to the Iowa State line, therein provided, or the lien to secure the collection thereof provided in favor of said State by said section. But the payment of said per centum by either the said St. Paul and Sioux City railroad company, or by the said Chicago, St. Paul, Minneapolis and Omaha railway company, its successors or assigns, for said St. Paul and Sioux City railroad company, shall be taken and received as a full payment, for the then current year, of all taxes and assessments, of every name and nature, upon said railroad or other property to be conveyed to the said Chicago, St. Paul, Minneapolis and Omaha railway company, and as a full compliance by said St. Paul and Sioux City railroad company with the requirements of said section three (3) in that behalf. And the said Chicago, St. Paul, Minneapolis and Omaha railway company may, in exercising the power of purchase hereby granted, covenant and agree for itself and its successors and assigns, with the said St. Paul and Sioux City railroad company to keep, in its own name, but on behalf of said last named company, the account of the gross earnings upon said railroad, and to furnish to the State the abstract or abstracts thereof required by said section three (3), and such abstract, duly verified by the proper officers of said Chicago, St. Paul, Minneapolis and Omaha railway company, or any railway company which, as its successor or assign, shall operate the said St. Paul and Sioux City railroad, shall be taken and deemed to have been made under said section three (3) in behalf of said St. Paul and Sioux City railroad company, and to be a full compliance by said company with the requirements of said section, (said Chicago, St. Paul, Minneapolis and Omaha railway company, or such other company as shall, under the provisions hereof, make such abstract of earnings, being, however, hereby subjected to the provisions and penalties of said section three (3), and to any and all other provisions of law applicable to said St. Paul and Sioux City railroad company, enacted for the purpose of enabling the proper State officers to ascertain the truth of the affidavits annexed to such abstract of earnings and the correctness of such abstract). It being the intention hereof that the change in the ownership and title of said railroad, hereby authorized as aforesaid, shall not work any change whatever in the rate or manner of taxation upon said railroad or other property to be conveyed to the said Chicago, St. Paul, Minneapolis and Omaha railway company. *Provided*, that nothing in this act contained shall be construed as making the

lands held by or in the name of the St. Paul and Sioux City railroad company more or less taxable than they would have been if this act had not been passed, or as affecting, lessening or increasing the rights of the State as to or against said last named company on account of any acts heretofore done.

SEC. 2. This act shall take effect and be in force from and after its passage.

Approved February 11, 1881.

CHAPTER 229.

AN ACT to authorize the common council of the city of Hastings to issue bonds for the purpose of refunding the present bonded indebtedness of said city.

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

SECTION 1. The common council of the city of Hastings is hereby authorized and empowered to issue the bonds of said city, not to exceed in amount fifty-five thousand dollars (\$55000) for the purpose of refunding the present bonded indebtedness of said city and for no other purpose whatever.

SEC. 2. Said bonds shall be issued in sums of not less than one hundred (\$100) nor more than one thousand dollars (\$1,000) with interest coupons attached and shall bear interest at a rate not to exceed six (6) per cent. per annum, payable annually at such time or times not to exceed twenty (20) years after the date of said bonds; and at such place or places as said common council shall by resolution provide, and said bonds and coupons thereto attached shall be signed by the mayor of said city of Hastings, and countersigned by the clerk of said city, and sealed with the official seal of the said city, and said city clerk shall keep a record in his office of all the bonds so issued, showing the number, date and amount of such bonds, and the name of the person in whose name the same are drawn, and the common council shall have authority to negotiate the sale of said bonds in such way as in their judgment shall best subserve the interests of said city, but they shall not negotiate a sale nor sell said bonds, nor any of them, at less than their par value.

SEC. 3. That neither the said bonds nor the proceeds from the sale thereof shall be used for any other purpose than that specified in section one (1) of this act.

SEC. 4. The common council of said city is hereby authorized and empowered to and shall make provisions, by the levying of taxes, for the payment, as the same shall become due, of the prin-