

BOARD MEETING
Wednesday, June 5, 1872
Court House

In response to the call of the people of Dyersburg in a public meeting at the Court House on the 5th day of June, 1872, the Board of Mayor and Aldermen of Dyersburg met at the Court House on this 5th day of June 1872 – Present: Mayor C.P. Clark, Aldermen W.E. Deberry, J.C. Pinner, G.D. McAllister, G.B. Miller, J.E. Roberts and F.G. Sampson and Marshal John Nichols.

The minutes of the last meeting were read, approved and signed by order of the Board.

The levy of taxes on property in town was, on motion, postponed until the next meeting of the Board.

The Treasurer reported that the Fire Extinguisher bought by Alderman Pinner had been received and \$64.00 paid for it.

The President of the Paducah and Memphis Rail Road Company by attorney this day presented a memorial to the Board of Mayor and Aldermen, praying the Board to order an election to be held to allow the qualified voters of the Corporation of Dyersburg to determine by ballot whether they are willing to authorize the Mayor and Aldermen to make a subscription of \$50,000 to the Capital Stock of said company to be paid in the bonds of said Corporation – said bonds to be due and payable in ten years from the date thereof – the interest thereon to be paid semi-annually at the rate of seven per cent per annum for the purpose of assisting in preparing the road bed of said Rail Road Company through the County of Dyer. And, the said memorial was accompanied by a statement of the cost of the work through Dyer County. And, whereas, heretofore to wit: on the 9th day of August 1871, upon application of the president of the Mississippi River Railway Company to this Board, an Ordinance was passed by this Board, under and by virtue of which there was submitted to the qualified voters of said Corporation, on the 12th day of September 1871, the question as to their willingness to vote a subscription of \$50,000 to the capital stock of said Mississippi River Railway Company; and whereas in accordance with said Ordinance said election was held on said 12th day of September 1871, and resulted in favor of said subscription by a legal majority; and whereas said subscription so made was held to be illegal on account of its exceeding the amount allowed by the existing laws to be voted, and was never accepted by said Railway Company.

And, whereas, afterward, to wit: on the 14th day of December 1871, the Legislature of the State of Tennessee (See Chapter 72, Section 1 – Acts of 1871) said action of the Corporation of Dyersburg was satisfied, and said Town authorized to revote a like amount of subscription; and whereas, under and by virtue of provisions of their respective charters and under and by virtue of the laws of the State of Tennessee and Kentucky – the Paducah and Gulf Rail Road Company and said Mississippi River Railway Company has been consolidated into one Company under the name and style of the Paducah and Memphis

Rail Road Company. Therefore, on motion, the following Ordinance was unanimously adopted, to wit:

Section 1. Be it ordained by the Board of Mayor and Aldermen of the Town of Dyersburg State of Tennessee that there shall be submitted to the qualified voters of the Town of Dyersburg the proposition to subscribe Fifty (50) thousand dollars in the bonds of said Town to the capital stock of the Paducah and Memphis Rail Road Company on the following terms and conditions: When the said Rail Road Company has laid the track of said road to the Northern and Southern line of Dyer County and commenced work on said Railway within the limits of Dyer County when the Mayor shall issue to said Railway Company coupon bonds of the Town of Dyersburg to the amount of said subscription which is fifty-thousand dollars. The whole of said bonds shall be known as the "Dyersburg Paducah and Memphis Railroad Bonds" and shall be due and payable in ten years from date of issuance, bearing interest at the rate of 7 per cent per annum, payable semi-annually. The bonds shall be issued in sums of \$100, \$250 and \$500 with the necessary interest coupons attached.

Section 2. To pay the interest accessing upon said bonds, and if deemed advisable to create a sinking funds for their redemption, it shall be the duty of the Board of Mayor and Aldermen of said Town at their first regular meeting after the first day of December of each year to levy a specific tax upon such subjects of taxation as they may deem best to meet the interest coupons falling due within the year succeeding said levy. And, if the Board of Mayor and Aldermen for any cause fail at the said meeting so to levy said tax there the same may by said Board be levied at any subsequent called meeting, and the coupons of said bonds shall be receivable in the payment of said Railroad tax.

Section 3. This subscription shall not become binding until ratified by a majority of three fourths of the votes of the legally qualified voters of said Town, voting in an election held to test their sense in this question and to test their sense in this question the Mayor shall make publications in both the Dyer County Progress and Neals State Gazette by proclamation of an election to be held for that purpose with thirty days' notice and shall also make publication of this ordinance in connection with said election notice. Those who favor said subscription at said election shall place on their ballot "For Subscription" and those who oppose shall place on their ballot the words "No Subscription".

Section 4. The above subscription is made on the conditions that the Paducah and Memphis Railway is to be located and built to Dyersburg and a Depot of said road to be located within one-half mile of the Court House without which condition accepted by said Railroad Company this subscription to be void and no bonds shall be issued. And, this condition shall be written or printed if deemed necessary by the Mayor in the face of said bonds.

Section 5. The acceptance by the offices of said Railroad Company of any portions of the bonds herein authorized to be issued shall bind said Company fully to the terms and conditions of said subscription as set forth in all the sections of this ordinance."

On motion the Mayor was requested to publish the foregoing Ordinance and his Proclamation fixing the day of election at as early a day as possible to the end that the sense of the voters of Dyersburg on this question may be known by or before the 10th day of July.

On motion the Board adjourned.

C.P. Clark, Mayor

Attest: F.G. Sampson, Recorder