

AUGUST 9, 1871

The Board of Aldermen met at the Court House in Dyersburg at candle light. Present Mayor DeBerry, Aldermen Child, Chamblin, Pinner, Roberts, Sampson, Thurmond and Marshal Nichols.

On motion the following Ordinance was unanimously adopted and approved, to wit: "Section 1 – Be it ordained by the Mayor and Aldermen of the Town of Dyersburg, in the State of Tennessee, that there shall be submitted to the qualified voters of said Town of Dyersburg, the proposition to subscribe Fifty (50) Thousand Dollars, in the Bonds of said Town to the capital Stock of the Mississippi River Railway Company on the following terms and conditions, rip: Where said Railway Company has completed its road to either the Northern or Southern line of Dyer County, and commenced work on said Railway within the limits of Dyer County, then 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 Mississippi River Railway Bonds – shall bear interest from date of issuance until paid at the rate of six per cent per annum, the interest payable annually. The Bond shall be issued in sums of \$100, \$250 and \$500 with the necessary interest coupons attached, and shall be payable in ten equal annual installments, the first installment falling due twelve months from date of issuance, and one installment falling due on the same day of each year there after until the whole amount if paid.

Section 2 – Until all said bonds and coupons are paid a specific tax shall be levied each year by the Mayor and Aldermen of Dyersburg upon such subjects of taxation as they may deem best to meet the installment or installments of the bonds and interest coupons falling due next succeeding the date of the levying of the tax. And if the Mayor and Aldermen fail to levy the tax at the time therein provided it may be done by them at any subsequent time, and said bonds and coupons shall be receivable in payment of such specific tax.

Section 3 – The Tax Collector shall give each tax payer in each year a receipt for the specific tax collected of him or her for the payment of said principal of said bonds which receipt shall entitle the holder to receive from said Railway Company a Certificate of stock in said company equal to the amount of receipts when presented to the Secretary of said Company in sums of One Hundred Dollars or its multiple in the amount presented the Secretary of said Railway Company shall give to the holder a receipt which shall likewise be _____ into the stock of said Company when presented as above set forth in sums of One Hundred Dollars or its multiple. The Town of Dyersburg shall not be in any sense the owner of the stock therein subscribed, but the same shall always be and remain the property of the respective individuals who pay the tax or their assigns. Nor shall the same be liable in any way for debts of said Town.

Section 4 – The acceptance by said Railway Company of any portion of the Bonds therein authorized to be issued by the Town of Dyersburg shall bind the Company fully to all the terms and conditions of this subscription or set forth in all the sections of the Ordinance.

Section 5 – This subscription shall not become binding until ratified by a majority of three-fourths of the legally qualified voters of said Town voting in the election held to test their sense on this question and to test their sense on this question the Mayor shall make publication in “Neals State Gazette” by proclamation of an election of an election to be held for that purpose with thirty day notice, and shall also make publication of this Ordinance in connection with said election notice. Those who favor the said subscription at said election shall place on their ballots the word “For Subscription” and those who oppose shall place on their ballots the word “No Subscription”.

Section 6 –The above subscription is made on the condition that the Mississippi River 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 being accepted by said Rail Road Company this subscription to be void and no bonds shall be issued.”

On motion it was ordered that the Mayor as expedition is important, publish his Proclamation embodying the foregoing Ordinance as soon as possible at the expense of the Town.

Ordered that the Board adjourn.

**W.E. DeBerry
Mayor**

**Attest:
F.G. Sampson, Recorder**