

CHAPTER LXVIII

February 26, 1872. *An Act to authorize the County Commissioners of Douglas county to issue bonds.*

- SECTION 1. Authority to issue bonds for railroad purposes.
 2. Duration of bonds and rate of interest.
 3. Officers authorized to execute the bonds.
 4. Authority to negotiate the sale of the bonds.
 5. Annual tax for principal and interest to be levied.
 6. Proposition to issue bonds to be submitted to the voters.
 7. When act to take effect.

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

Authority to
issue bonds.

SECTION 1. The county commissioners of the county of Douglas, are hereby authorized to issue the bonds of said county to the amount of three thousand dollars, (or so much thereof as may be necessary on the conditions hereinafter mentioned,) for the purpose of aiding in the construction of the branch line of the St. Paul and Pacific railroad, through said county, by the purchase of the right of way for said railroad, through said county.

Duration of
bonds—rate of
interest.

SEC. 2. Such bonds may be issued with coupons attached thereto, and of such denominations as the county commissioners shall determine, and shall bear interest at a rate not exceeding twelve per cent. per annum, which said interest shall be payable annually, and the principal thereof shall be payable at any time not less than three nor more six years from the date of said bonds. Bonds and interest shall be payable at the office of the treasurer of said Douglas county.

Officers to ex-
ecute bonds.

SEC. 3. Said bonds and the interest coupons attached thereto, shall be signed by the chairman of the board of county commissioners and countersigned by the auditor of said county, and said auditor shall keep a record of all bonds issued under the provisions of this act, giving numbers, dates and amounts, to whom issued and when payable.

Sale of bonds.

SEC. 4. The said board of county commissioners shall have authority to negotiate said bonds as in their judgment shall be best for the interest of said county; *provided, how-*

ever, that said bonds shall not be negotiated for less than eighty-five cents on the dollar.

SEC. 5. Said board of commissioners and the proper authorities of said county, shall, and are hereby authorized and directed to levy an annual tax on the taxable property of said county, in addition to all other taxes required by law to be levied, sufficient to pay the interest on said bonds, and the principal of said bonds as they shall mature, which taxes shall be levied and collected in the same manner as other taxes for county purposes are levied and collected, and no part of such tax shall be appropriated to any purpose [other] than the payment of said bonds and the interest thereon.

Tax to be levied

SEC. 6. The proposition to issue said bonds shall be submitted to a vote of the electors of said county at the next annual town meeting after the passage of this act. The ballots shall have written or printed, or partly written and partly printed thereon, the following words:

To be submitted to a vote.

For issue of bonds in aid of railroad, or

Against issue of bonds in aid of railroad.

Said votes shall be cast at said election in same manner as votes cast for town officers, and if, upon a canvass of said votes, in the manner provided for the canvass of votes for county officers, a majority of said voters who shall have voted on said proposition, have voted in favor thereof, the issue of said bonds shall be lawful.

The town clerks of the several towns in said county shall, at the time of giving notice of the annual town meetings, insert in said notices a paragraph setting forth that the question of issuing bonds will be voted on at said town meeting.

Provided, that any neglect or failure on the part of any town clerk to give such notice shall not invalidate said election or prohibit the canvass of votes cast upon such question.

SEC. 7. This act shall take effect and be in force from and after its passage.

When act to take effect.

Approved Feb. 26, 1872.