

trust are hereby authorized to appoint and call special elections in their respective towns for such purpose, which shall be conducted in the same manner and form as special elections held under the provisions of chapter ten of the general statutes. The voters at such election shall use ballots upon which shall be printed or written, or partly printed and partly written, the words "For railway bonus," or the words "Against railway bonus," as the voters shall choose. If a majority of the ballots so cast at such election shall have upon them the words "For railway bonus," then the said bonds shall be issued, and the said supervisors and town councils, or their successors in official trust, may make any and all such agreements as they may deem proper with said railroad company relating to the disposal of the said bonds or the proceeds thereof in aid of said railway. But if a majority of said ballots shall have the words "Against railway bonus" upon them, then the said bonds shall not be issued; *Provided*, That the question of issuing such bonds may again at any time or times prior to December first, eighteen hundred and seventy-seven, in like manner be submitted to said legal voters, and with like effect.

SEC. 3. For the purpose of paying the principal and interest of said bonds, an annual tax shall be assessed and levied upon the taxable property of each of said towns or municipal corporations, in amounts sufficient to pay the interest on the bonds so issued, and when the principal or any part thereof is about to become due, a sufficient amount to pay such principal, and the payment of principal and interest may be apportioned upon such years as the said supervisors or town council, or their successors in official trust, may deem expedient, or they may annually levy upon such taxable property and cause to be set apart as a sinking fund, such sums as with the accrued interest thereon, shall amount to an equal proportion of the whole amount of bonds issued, which shall be applied to the punctual payment of said bonds at maturity. Said taxes shall be levied and collected in the same manner as other taxes are levied and collected, in such towns or municipal corporations.

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved March 9, 1875.

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## CHAPTER CXXXI.

AN ACT AUTHORIZING THE CITY OF ST. CLOUD TO ADJUST AND COMPROMISE ITS RAILWAY BONDED INDEBTEDNESS, AND TO ISSUE BONDS FOR THAT PURPOSE.

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

SECTION 1. That the city council of the city of St. Cloud be and

the same is hereby authorized and empowered to issue the bonds of the said city, with interest coupons attached, for an amount not exceeding thirty-two thousand five hundred dollars, to be used upon the terms and conditions hereinafter provided, and not otherwise.

Sec. 2. The said city is hereby authorized to sell and negotiate said bonds so to be issued, at not less than their par value, and apply the proceeds of the sale of said bonds in the purchasing of the bonds and coupons (should any of the said coupons remain unpaid) issued by said city by authority of an act of the legislature of this state, approved February third, A. D. eighteen hundred and seventy-two, to aid in the construction of a railroad bridge across the Mississippi river, upon the branch line of St. Paul and Pacific railroad, leading from the east side of the said river into the city of St. Cloud, the price to be paid for the said last mentioned bonds not to exceed fifty cents on the dollar of the par value of the same; or the said city council may exchange the bonds hereby authorized to be issued, at their par value, for the said outstanding bonds and coupons, at a rate not exceeding fifty cents on the dollar of the par value of the same; *Provided*, That said city council shall have no authority to issue any bonds under the provisions of this act, until it shall have effected an arrangement with the holders of said outstanding bonds to surrender or exchange at least forty thousand dollars of the same on the terms hereinbefore named, and in no event shall the city council be authorized to issue said bonds any faster than arrangements shall be made for the exchange or payment of said outstanding bonds and coupons as aforesaid; *And provided further*, That no bonds shall be issued under this act until the question of such issue shall have been first submitted to and ratified by the legal voters of said city, a majority of all voting being competent to decide the question submitted.

Sec. 3. The said city council is hereby authorized to order at any time an election or vote upon the question of issuing the said first mentioned bonds, by giving at least two weeks' public notice thereof in the newspapers of said city, and the said city council shall arrange and prescribe the details of such election or vote, and shall submit the proposition to be decided in a plain and intelligible form.

Sec. 4. The said bonds hereby authorized to be issued, shall be issued in denominations of not less than one hundred dollars each, with interest not to exceed eight per cent. per annum, payable annually or semi-annually, and the principal payable at such time or times not less than fifteen years nor more than twenty-five years, as the said common council may by ordinance provide, which said bonds and the coupons thereto attached shall be signed by the mayor and countersigned by the clerk of said city council.

Sec. 5. For the purpose of paying the principal of said bonds hereby authorized to be issued, the said city council is hereby authorized, and it is hereby made its duty, to levy annually a tax on all the taxable property of said city sufficient to provide for the prompt payment of interest on said bonds, and of the principal as it matures, which tax shall be levied and collected at the same time and in the same manner as other taxes are levied and collected un-

der the general laws of this state, and that said tax shall be set apart and held inviolate for said purposes, and its use for any other purpose shall be unlawful.

SEC. 6. All outstanding bonds surrendered under the provisions of this act shall be cancelled by said city council, and a record of such cancellation made upon the proper books by the clerk of said city council.

SEC. 7. The provisions of this act shall not be construed to apply to the fifteen thousand dollars donated in bonds by said city to purchase the right of way and depot grounds for the railroad company in said city.

SEC. 8. This act shall take effect and be in force from and after its passage.

Approved March 9, 1875.

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## CHAPTER CXXXII.

### AN ACT AUTHORIZING CERTAIN VILLAGES AND TOWNS IN THE COUNTIES OF HOUSTON AND FILLMORE, TO ISSUE BONDS.

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

SECTION 1. That the village of Caledonia and the town of Caledonia, and the town of Spring Grove, in the county of Houston, and that each village and town in the county of Fillmore and Olmsted, in the state of Minnesota, are hereby authorized to issue bonds as hereinafter provided, to aid in the construction of any railway running into or proposed to be built through either of the counties aforesaid.

SEC. 2. Said bonds shall be issued in sums not less than five hundred dollars each, and may bear interest not to exceed ten per cent. per annum, payable annually, shall be payable in not less than ten nor more than twenty years from their respective date, and shall be signed by the president and countersigned by the clerk of said villages, or be signed by the chairman and countersigned by the clerks of said towns, as the case may be.

SEC. 3. No bonds shall be issued under this act, until a majority of the legal voters residing in said villages or towns, present and voting, shall have voted in favor of issuing the same, nor shall any greater amount than ten per cent. upon the assessed valuation of said villages and towns, be issued by virtue of this act.

SEC. 4. Whenever ten freeholders residing in any of said villages or towns in said counties, shall petition the municipal authorities of any incorporated village aforesaid, or board of supervisors of any of said towns, for a special meeting of the legal voters of said villages or towns, stating the sum in bonds desired to be furnished, and the