

amount sufficient to pay all the interest that shall fall due before the time for levying taxes for the next succeeding year, and also in an amount sufficient to pay such portion of the principal of said bonds as shall be necessary to create a sinking fund adequate to pay the principal thereof at maturity, which said taxes shall all be levied and collected at the same time, and in the same manner as other city and town taxes are in such city or town required to be levied and collected. After paying such interest, the portion of such tax so collected applicable to the principal of said bonds shall be set apart and invested in bonds of the United States or of the bonds of this state, issued after the year 1861, as a sinking fund for the payment of such principal; and no part of such tax so levied and collected shall be appropriated for any purpose whatever, except the payment of the principal and interest of said bonds.

SEC. 6. The public use of said Minnesota Midland Railway is hereby declared.

Approved February 10, 1876.

CHAPTER LVI.

AN ACT TO AUTHORIZE THE COUNTIES OF MEEKER, KANDIYOHI, RENVILLE, CHIPPEWA, REDWOOD, YELLOW MEDICINE, LYON, MURRAY, COTTONWOOD, NOBLES, ROCK, PIPESTONE, AND LINCOLN, IN THIS STATE, AND THE TOWNS AND INCORPORATED CITIES AND VILLAGES IN SAID COUNTIES, TO ISSUE BONDS TO THE MINNESOTA SOUTHWESTERN RAILWAY COMPANY,

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

SECTION 1. That each of the counties of Meeker, Kandiyohi, Renville, Chippewa, Redwood, Yellow Medicine, Lyon, Murray, Cottonwood, Nobles, Rock, Pipestone, and Lincoln, in this state, and each of the towns and incorporated cities and villages, in said counties or either of them are hereby authorized to issue bonds, as hereinafter provided, to the Minnesota Southwestern Railway Company, upon the full incorporation of said railway company under the general laws of this state for the purpose of aiding said railway company in surveying, locating, grading and constructing the road-bed for its line of railway.

SEC. 2. Said bonds shall be issued in sums of not less than one hundred dollars each, may bear interest at a rate of not less than eight, nor to exceed ten per cent. per annum, payable annually, and shall run for a period of not less than ten nor more than twenty years, and countersigned by the clerk of such city or village, under his seal of office, and shall be payable in the same manner as provided in this act for the payment of county and town bonds.

SEC. 3. Each of said counties, and each of the towns and incorporated cities and villages in any of said counties, may at any annual election, or regularly called town meeting, or special election, held under the provisions of this act, by a vote of the majority of the legal voters present and voting, fix the amount and size of bonds to be issued subject to the provisions by this act provided, and in like manner the rate of interest, the date of payment, the time at which and the terms and conditions on which the same shall be issued.

SEC. 4. Whenever a petition shall be presented to the council or other municipal authorities of any incorporated city or village, or the supervisors of any town in such counties, signed by twenty-five of the resident tax-payers of such city, village or town, or a petition to the board of county commissioners of either county herein named signed by fifty of the resident tax-payers thereof, asking that the question of issuing bonds to aid said railway company as above provided, and stating the amount and size of the bonds to be issued, the rate of interest, the date of payment, the time at which and the terms and conditions on which, be submitted to the voters thereof, it shall be the duty of the council or other municipal authorities of such incorporated city or village, or the supervisors of such town or the county commissioners of such county to immediately give notice of a special election, by publication in some newspaper published in the county, or in case no newspaper is published in the county, then by publishing such notice in some newspaper published in an adjoining county, or having general circulation in the county, town, city or village in which such election is to be held, and also by posting copies thereof in five conspicuous places in such county, town, city or village, at least twenty days before said election, which notice shall specify the time and place or places of holding said election, the railway proposed to be aided, the amount of bonds proposed to be issued, and the rate of interest and the date of payment of the same, at which election, to be held in accordance with said notice, the question of issuing the proposed amount of bonds of said county, town, city or village shall be submitted to the legal voters of such county, town, city or village, to be determined by ballot; those in favor of the proposition having written or printed on their ballots the words, "Railway bonds—Yes," and those opposing the measure having written or printed on their ballots the words, "Railway bonds—No." The election shall be conducted and the ballots canvassed and returns thereof made, as near as may be, in accordance with the manner of conducting county, town, city and village elections in ordinary cases, and if a majority of the votes polled at any such election shall be in favor of the issue of said bonds, the county commissioners of the county, or the supervisors of the town, or the council or other municipal authorities of the incorporated city or village, as the case may be, shall cause said bonds to be issued as in this act specified. *Provided*, That upon ten days' notice as herein provided, the question of issuing bonds may in like manner be submitted at any annual election, regular town meeting or regular city or village election.

SEC. 5. For the purpose of paying the principal and interest on such bonds, the board of county commissioners of each of said counties, and the board of supervisors of each of said towns, and the board of alderman or council of each of said cities and villages that shall issue

bonds under the provisions of this act are hereby authorized and required to levy a tax, to not less than the amount of interest and principal of the bonds issued, upon the real and personal property of such county, town, city or village, and apportion the same upon such years as may be deemed expedient to meet the accruing interest and principal, as the same may become due, from their respective dates. *Provided*, that one half of the aid so voted by any town or county may be paid to such company when the grade of its road is fully completed through such town or county, and that the balance of such aid shall not be paid before the full completion of such road through such town or county, and cars running thereon; the county bonds shall be signed by the chairman of the board of county commissioners of the county issuing the same, and countersigned by the auditor of such county, who shall affix his seal thereto; and the town bonds shall be signed by the chairman of the board of supervisors of the town issuing the same, and countersigned by the clerk of such town; the principal and interest as they become due shall be payable to the person or corporation, to whom they may be issued, or bearer, at some banking house in the city of Saint Paul in this state, or in the city of New York, in the state of New York, to be designated in said bonds. The bonds of the incorporated cities or villages shall be signed by the mayor of the city or village issuing the same, and such tax so levied shall be collected in all respects the same as other county, town, city or village, taxes of such county, town, city or village, and the proceeds applied in payment of bonds issued, principal and interest as the same fall due.

SEC. 6. No county, town, city or village shall in any case issue its bonds under the provisions of this act to exceed ten per centum of the value of the taxable property within such county, town, city or village.

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

Approved February 18th, 1876.

CHAPTER LVII.

AN ACT TO AUTHORIZE THE TOWN OF CLEVELAND, IN THE COUNTY OF LE SUEUR, TO ISSUE BONDS TO AID IN THE CONSTRUCTION OF A COURT HOUSE AND JAIL, IN THE VILLAGE OF CLEVELAND, IN SAID TOWN, FOR THE USE OF SAID COUNTY.

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

SECTION 1. That the supervisors of the town of Cleveland, in the county of Le Sueur, be and they are hereby authorized to issue bonds to the amount of five thousand dollars, to aid in the construction of a court house and jail, in the village of Cleveland in said town, for the use of said county.