

CHAPTER XXIV.

An Act to authorize the towns in Fillmore, Mower, Freeborn, Faribault, Martin and Jackson counties, to issue bonds to aid in the construction of any Railroads running into or through said counties.

March 6, 1868.

- SECTION 1. Towns in each of the counties authorized to issue bonds—for what purpose.
2. To be issued in sums of not less than one hundred dollars each—at what rate of interest.
 3. Legal voters may delegate all or any of the foregoing powers to the Board of Supervisors.
 4. Annual tax to be levied for the purpose of paying the principal and interest of said bonds—how levied and collected.
 5. When act to take effect.

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

SECTION 1. Each town in the counties of Fillmore, Mower, Freeborn, Faribault, Martin and Jackson, is authorized to issue bonds as hereinafter provided to aid in the construction of any railroad running into or proposed to be built through either or all of the counties aforesaid.

Towns in certain counties authorized to issue bonds—what for

SEC. 2. Said bonds shall be issued in sums of not less than one hundred dollars each; may bear interest at a rate not exceeding ten per cent. per annum, payable annually, and shall run for a period not exceeding ten years from their respective dates. They shall be signed by the chairman of the board of supervisors, and countersigned by the town clerk of such town, and the principal and interest as they become due shall be payable to the person or corporation to whom they shall be issued or bearer, on presentation to the town treasurer.

In what sums issued—what rate of interest.

SEC. 3. Any town in either of the aforesaid counties may at any annual or regularly called special meeting, by vote of the majority of the legal voters of such town, present and voting, fix the amount and size of bonds to

Powers may be delegated—how.

be issued by such town, the rate of interest and the date of payment of all and any thereof, and the person or corporation to whom the same shall be issued and made payable, and the time at which and the terms and conditions upon which the same shall be issued, and that such town may at such meeting by vote delegate all or any of the foregoing powers to the board of supervisors or any committee appointed by said town.

Annual tax to pay bonds and interest—how collected.

SEC. 4. For the purpose of paying the principal and interest of such bonds, the supervisors of said town are hereby authorized and required to levy a tax to not less the amount of the principal and interest upon such bonds, upon the real and personal property of the town, and apportion the same upon such years as may be deemed expedient, and such levy shall be forthwith transmitted by the town clerk to the county auditor of said county, whose duty it shall be year by year to place upon the tax roll of each designated year the proportion of such levy assigned thereto, which taxes shall be collected in like manner with the other town taxes, and the proceeds paid to the town treasurer to be by him applied in payment of the principal and interest of the bonds issued by the town, *Provided*, That no bonds shall be issued until provision has been made by the town for the payment of the principal and interest of the whole amount which shall have been voted by it to be issued for the purpose aforesaid.

When act to take effect.

SEC. 5. This act shall take effect and be in force from and after its passage.

Approved March 6, 1868.