

When act to
take effect.

SEC. 2. This act shall be in force from and after its passage.

Approved March 5, 1869.

CHAPTER XXXVIII.

An Act to authorize each town in the county of Wabasha to aid in the construction of Railroads or Railways.

Feb'y 16, 1869.

~~SECTION 1.~~

SECTION 1. Each and every town authorized to issue bonds for the purpose of aiding the construction of railways.

2. The question to be submitted to the legal voters of said towns—how election conducted—ballots, how prepared.
3. An annual tax to be levied for the purpose of paying the principal and interest of such bonds—how levied and collected.
4. When act to take effect.

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

To issue bonds
—for what pur-
pose.

SECTION 1. That each and every town in the county of Wabasha is hereby authorized by a vote of a majority of the supervisors thereof, subject to the approval and ratification of the legal voters of such town, as hereinafter provided, to create and issue bonds, with interest coupons attached, in such amounts, of such denominations, with such rate of interest and payable at such times and places as to said supervisors may seem proper, and may pledge the faith and credit of said town for the payment of the interest and principal of said bonds, and may donate and deliver the same to any such railroad or railway company as they may see fit for the purpose of aiding in the construction of the railway or railroad of said company upon such terms and conditions as they shall deem proper to make.

SEC. 2. Before said bonds are issued, the question of issuing them shall be submitted to the legal voters of said town at a general or special election to be held therein,

and the said supervisors or a majority of them are hereby authorized to call and order a special election for that purpose, ten days public notice of which, at least, shall be given previous to the day of such election, in the manner prescribed by law for holding special town elections, and said election shall be conducted in the manner and form in which elections are usually conducted in said town; and the voters at such election shall use ballots upon which shall be written or printed or partly written and partly printed the words "For Railway Bonds," or the words "Against Railway Bonds," as the voters may choose. And if a majority of the ballots so cast at any such election shall have upon them the words "For Railway Bonds," then said bonds shall be issued (but not otherwise), upon the terms and conditions prescribed by said supervisors, and ratified at such election. *Provided*, That the question of issuing such bonds, if not ratified at said election, may be again submitted as aforesaid, at any time or times prior to the first day of March, one thousand eight hundred and seventy-two, and with like effect. Said bonds shall be signed by the chairman of the supervisors and countersigned by the town clerk, and the latter shall sign the coupons thereto.

Question submitted to voters — election how conducted — ballots how prepared.

SEC. 3. For the purpose of paying the interest and principal of such bonds, an annual tax shall be assessed and levied upon the taxable property of said town, in an amount sufficient to pay the interest on said bonds, and when the principal or any part thereof is about to become due, with sufficient amount to pay the principal, and the payment of such principal may be apportioned upon such years as may be deemed expedient, or there may be an annual levy upon such taxable property which may be set apart as a sinking fund, in 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. And said taxes shall be levied and collected in the same manner as other taxes are levied and collected.

Taxes how levied and collected.

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

When act to take effect.

Approved February 16, 1869.