

## CHAPTER XLVII.

*An Act to authorize certain towns in the county of McLeod to issue bonds for the purpose of aiding in the construction of Railroads.*

March 6, 1869.

- SECTION 1. Certain towns authorized to issue bonds—for what purpose—not to exceed what amount.
2. Denomination of said bonds—what rate of interest to bear—when made payable.
  3. The amount and size of bonds to be fixed by the legal voters of such town—may delegate powers to Board of Supervisors—the question of issuing bonds to be submitted to legal voters of said towns.
  4. An annual tax to be levied for the purpose of paying the principal and interest on said bonds.
  5. When act to take effect.

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

SECTION 1. That the town of Glencoe, Hellen, Bergen and Rich Valley, county of McLeod, is hereby authorized to issue bonds as hereinafter provided, to aid in the construction of any railroad running into or through said county, to the amount not exceeding twenty thousand dollars each.

To issue bonds  
—in what  
amount—for  
what purpose.

SEC. 2. Said bonds shall be issued in sums of not less than one hundred dollars each, with coupons attached, may bear interest at a rate not exceeding ten per cent. per annum, payable annually, and shall run for a period not exceeding twenty years from their respective dates. They shall be signed by the chairman of the board of supervisors of each town, and countersigned by the town clerk of each town so issuing bonds, 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.

Denomination—  
rate of interest  
—when payable.

SEC. 3. Either of the aforesaid towns may at any annual or regularly called special meeting by vote of the majority of the legal voters of such town present and

Amount and size of bonds how fixed—may delegate powers—question of issuing bonds to be submitted to legal voters.

voting, fix the amount and size of bonds to 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 a vote delegate all or any of the foregoing powers to the board of supervisors. *Provided*, That no bonds shall be issued under the provisions of this act, unless the question of such issue shall have been first submitted to the electors of such town, and a majority of the said electors shall have voted for such issue of bonds.

Annual tax to be levied—for what purpose.

SEC. 4.. For the purpose of paying the principal and interest of such bonds, the supervisors of said towns 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 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 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.

When act to take effect.

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

Approved March 6, 1869.