

CHAPTER CXXIX.

AN ACT TO AUTHORIZE THE COUNTIES OF MARTIN, JACKSON, COTTONWOOD, NOBLES, MURRAY, ROCK, PIPESTONE AND FARIBAUT, STATE OF MINNESOTA, OR ANY OF THE TOWNS THEREIN, TO ISSUE BONDS TO AID IN THE CONSTRUCTION OF ANY RAILROAD RUNNING INTO OR THROUGH ANY OF SAID COUNTIES.

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

SECTION 1. Each county of Martin, Jackson, Cottonwood, Nobles, Murray, Rock, Pipestone and Faribault, state of Minnesota, and each town therein, 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, any, or all of the counties aforesaid.

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 semi-annually, and shall run for a period not exceeding twenty years from their respective dates. In case any of the aforesaid counties shall vote aid, the bonds shall be signed by the chairman of the board of county commissioners, attested by their seal and countersigned by the auditor for such county. In case any town shall vote aid, the bonds 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 proper officer.

SEC. 3. Any of the aforesaid counties may vote upon the question of the issue of said bonds. Such question shall be submitted to be voted on by legally qualified voters, at any annual town meeting to be holden in the several towns of said county, or at any general election of said county, or special election called for the purpose, in any of said counties or the towns therein called, in the manner now provided by law. The board of county commissioners shall give twenty days' notice of such election, by posting three notices in conspicuous places in said county, and publishing the same in one or more newspapers published in said county. If no newspaper is published in said county, then in a newspaper in an adjoining county, or in a newspaper published nearest thereto. Such notice shall state the time of holding the election and the amount of bonds proposed to be issued. The voters in favor of the issue of such bonds, or of any town bonds, shall vote a ballot written or printed, or partly written and partly printed, having thereon the words, " Issue of bonds for railroad purposes, yes,"—and the voters opposed to such issue a similar ballot, having thereon the words " Issue of bonds for railroad purposes, no."

Such vote shall be canvassed in the same manner as other votes as such town meeting, and the town clerk of each town in said county shall, if the vote be taken at the annual town meetings, within five days after holding such election, transmit to the county auditor of said county an abstract of such vote; but if the vote be taken at a general or special election, then the returns shall be transmitted to the county auditor, in the same manner and at the same time as required for the returns of the election of county officers; and the county auditor shall cause such vote to be canvassed and the result ascertained in the same manner as votes at a general election are canvassed. If upon such canvass it appears that a majority of the votes upon said question were in favor of the issue of such bonds, then the county commissioners may issue the same as herein provided.

Sec. 4. 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 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.

Sec. 5. Any of said counties or towns voting bonds, may issue them as soon as voted, and place them in the hands of a third party to be agreed upon in escrow, to be held by said third party, and delivered to said person or corporation when he or it shall have performed the contract under which the bonds may have been voted.

Sec. 6. For the purpose of paying the principal and interest of such bonds, the board of commissioners of said county, in the case of county bonds, or the supervisors of said town, in case of town bonds, are hereby authorized and required to levy a tax at the time said bonds are issued, for not less than the amount of the principal and interest upon such bonds upon the real and personal property of the county or town voting such bonds, and apportion the same upon such years as may be deemed expedient. And such levy shall be forthwith transmitted by the proper officers of such county or town to the county auditor of the proper 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 the manner now prescribed by law for the collection of like taxes, and the proceeds applied in payment of principal and interest of said bonds as now prescribed by law.

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

Approved March 9, 1875.