

Sec. 11. In the case of incorporated villages the words, "annual election" whenever used in the act of which this act is amendatory, and in this act, shall be construed to mean each and every annual election authorized by existing laws in such village, and the annual election provided for in this act, and in the act of which this is amendatory, shall be held on the day at which annual elections are now required by law to be held in such villages and the notices provided for in this act and the act of which this is amendatory, for annual elections, and the words, "annual election," whenever used in such act and be construed to mean the annual election now authorized by law to be held in such village.

Sec. 12. The petition mentioned in section four of this act may be presented to the president of the common council of any such village, and when so presented at any time more than ten days before the time fixed for holding any regular or special meeting of said council, such petition president shall call a special meeting of said council to be held not more than five days after the presentation of such petition, in which case said council shall proceed in the manner prescribed in section four of this act and in all cases where such petition is presented to the president of such common council, he shall present the same to the council at its next meeting.

Sec. 5. That this act shall take effect and be in force from and after its passage.

Approved February 18th, 1876.

CHAPTER LV.

AN ACT TO ENABLE CERTAIN CITIES AND TOWNS, IN THE COUNTIES OF WABASHA, GOODHUE, RICE, AND LE SUEUR TO ISSUE BONDS TO AID IN THE CONSTRUCTION OF THE MINNESOTA MIDLAND RAILWAY.

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

SECTION I. That it shall be lawful for the city of Wabasha and the towns of Glasgow, Highland, West Albany, Oakwood, Hyde Park, Zumbro, Guilford, Mazeppa, Chester, Plainview, and Elgin in the county of Wabasha; and the towns of Zumbrota, Pine Island, Minnola, Roscoe, Wanamingo, Cherry Grove, Holden, and Kenyon, in the county of Goodhue, and the towns of Richland, Wheeling, Cannon City, Wolcott, Warsaw and Morristown, in the county of Rice, and the towns of Waterville and Elysian, in the county of Le Sueur to issue their bonds to aid in the construction of the Minnesota Midland Railway, a railway proposed to be built from the city of Wabasha up the valley of the Zumbro river to Faribault and westerly beyond said

Faribault with branches, by complying with the provisions of this act.

SEC. 2. Whenever a petition signed by at least twenty-five of the legal voters of either of the cities or towns above named who shall be freeholders therein asking that the question of aiding in the construction of said railway shall be submitted to the electors of such city or town, and stating the amount of aid proposed to be so given, shall be presented to the city authorities of either of the said cities, or to the supervisors of any of said towns, it shall be the duty of said city authorities and said supervisors, to give notice of a special election to be held in said city or town to vote upon the question of such aid being given to said railway. Such election shall be called upon a notice of at least 15 days, which notice shall be published at least twice in some newspaper published in the county in which the city or town in which such election is to be held is situate, and shall be posted in at least five public places in the city or town where the election is to be held. Such notice shall clearly state the object of such election, the time of holding the same, the places where the polls shall be held, and amount of aid proposed to be voted; which election shall be held, and the votes canvassed and returned as near as may be in the manner of holding general elections and canvassing and returning the votes thereat, that the amount of the bonds to be voted shall in no case, together with any indebtedness heretofore incurred by said city or town in aid of any railroad, and now existing, exceed ten per centum of the value of the taxable property within such city or town, to be ascertained and determined by the last assessment of said property made for the purpose of state and county taxation, previous to the holding of such election.

SEC. 3. Each elector voting at such election in favor of granting such aid, shall vote by ballot having distinctly written or printed, or partly written or printed thereon the words "For railroad aid—Yes." And each elector voting at any such election against granting such aid shall vote by ballot having distinctly written or printed, or partly written or printed thereon the words "For railroad aid—No." If a majority of the votes cast at any such election be in favor of granting such aid, it shall be the duty of the corporate authorities of the city or town in which such election is held to execute the amount of bonds so voted, (which bonds shall be prepared at the expense of said railroad company), and hold the same in readiness to be disposed of as hereinafter provided; said bonds shall be in denominations of not over one thousand dollars, nor less than one hundred dollars, and shall bear a rate of interest of seven per centum per annum, which shall run from the day of their date, and the said bonds shall be payable in not more than twenty years from their date. They shall in case of a city, be signed by the mayor or other chief magistrate, and the clerk or other officer keeping the records of said city, and shall be sealed with the seal of said city. They shall in all cases have interest coupons in the usual form attached, which shall be signed by the clerk or other similar officer signing said bonds. And in case of a town, the said bonds shall be signed by the chairman of the board of supervisors and the town clerk, and the coupons shall be signed by the town clerk, and all such bonds shall be substantially in the following form:

“ Know all men by these presents, that the city or town of in county, state of Minnesota, is indebted to the Minnesota Midland Railway Company, of the state of Minnesota, in the sum of dollars, which it promises to pay to the bearer hereof, on the day of 18 at the bank, in the city of with interest thereon, at the rate per centum per annum, payable annually or semi-annually at said bank, on the days of and in each year, on the presentation and surrender of the annexed coupons as they severally become due. This bond is one of a series of like tenor and effect issued by the town or city of to aid in the construction of the Minnesota Midland Railway, under an act of the Legislature of the state of Minnesota, entitled, “ An act authorizing certain cities and towns, in the counties of Wabasha, Goodhue and Rice, to issue bonds to aid in the construction of the Minnesota Midland Railway.” Approved

Provided, That in case at any such election, the majority of the electors shall vote against granting aid to said railway, the officers of such city or town, may upon a like petition presented at any time not less than 30, nor more than 120 days from the time the result of said election shall be known, call another election upon the like notice as hereinabove provided for the first election, and it shall be their duty so to do, but no more than two such elections shall be held in the same city or town.

SEC. 4. The corporate authorities of such cities and the board of supervisors of said towns are hereby authorized and it is hereby made their duty to enter into agreements in writing with said railway company as soon as their respective cities or towns have elected to grant aid to such company for the construction of said railway, wherein and whereby some disinterested person or persons or corporation shall be named to hold such bonds in trust or escrow, and wherein also shall be fixed the time, terms and conditions upon which such bonds so held shall be delivered to said railway company, and upon the performance by said company of such conditions as may be agreed upon between any such city or town and said company for the delivery of such bonds, the same shall be delivered to said company or its assigns, and shall thereupon become the property of such company or its assigns, but if said company shall fail in the performance of such conditions such bonds shall not be delivered; *Provided*, That in no case shall any bonds issued under this act be delivered to said company, until the said railway is graded, tied and the rails laid thereon from Wabasha to a point on said road as far west as the eastern line of the city or town issuing such bonds, *And provided further*, That all interest that shall have accrued on any of said bonds at the time when they shall be delivered to said company, shall be withheld by the city or town issuing the same.

SEC. 5. For the purpose of providing for the punctual payment of the maturing interest and principal of any such bonds issued under the provisions of this act, a tax upon the taxable property of the city or town issuing the same, shall be assessed and levied each year in an

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.