

SEC. 2. This act to take effect and be in force from When act to take effect.
and after its passage.

Approved February 19, 1868.

CHAPTER XXI.

An Act to authorize the Town of Sauk Centre, in the County of Stearns, to issue its bonds to aid the construction of the Northern Pacific Railroad to said Town, and to legalize the action of said Town in relation thereto. February 13, 1868

- SECTION 1. Action of the meeting of the legal voters of the town of Sauk Centre ratified and confirmed.
2. Upon what conditions bonds to be issued to said Company.
 3. In what denominations the bonds to be issued—when made payable.
 4. Annual tax to be levied for 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. The meeting of the electors of the town of Sauk Centre, in the county of Stearns, held in said town, on the twenty-seventh day of December A. D. one thousand eight hundred and sixty-seven, for the purpose of voting upon the proposition set forth in the notice of said meeting, to issue to the Northern Pacific Railroad Company the bonds of said town, for the sum of twenty-five thousand dollars, to aid the construction of the Northern Pacific Railroad to the said town, and the action of said town at such meeting, and the proceedings thereof, are hereby ratified and confirmed and declared to be legal and valid, as effectually if as the same had been previously authorized by law. Action of legal voters confirmed.

SEC. 2. The supervisors of the said town of Sauk Centre, are hereby authorized and it shall be their duty

Bonds how
issued.

whenever the said Northern Pacific Railroad Company shall have adopted and permanently located the route of the said Railroad, to and through the town site of Sauk Centre, or one of the additions thereto, according to the recorded plat thereof, and by appropriate corporate action shall have accepted the said proposition of said town, and shall notify the town clerk of said town of such adoption and permanent location of said route as aforesaid, and of such acceptance of said proposition, to issue and deliver to the said Northern Pacific Railroad Company the bonds of the said town of Sauk Centre, for the sum of twenty-five thousand dollars and interest payable to the said company, its successors or assigns in the manner and upon the conditions hereinafter prescribed.

In what sums—
when paid.

SEC. 3. The said bonds shall be of such denominations of value, not less than five hundred dollars nor exceeding six thousand two hundred and fifty dollars principal, as the supervisors may deem advisable, and the principal thereof shall be made payable in four equal installments bearing interest at the rate of seven per cent. per annum, as follows, to wit: The first installment and interest thereon on the first day of September A. D. one thousand eight hundred and seventy-four; the second installment and interest thereon on the first day of September A. D. one thousand eight hundred and seventy-nine; the third installment and interest thereon on the first day of September A. D. one thousand eight hundred and eighty-four; and the fourth installment and interest thereon on the first day of September A. D. one thousand eight hundred and eighty-nine; but it is hereby made and declared to be a condition precedent to the accruing of any liability of the said town upon the said bonds, that the said the Northern Pacific Railroad Company, its successors or assigns, shall previous to the first day of January A. D. one thousand eight hundred and seventy-three, construct and complete the said Railroad and have cars running thereupon from some point on the Mississippi River or one of the termini of said Railroad to the town site of Sauk Centre, or one of the additions thereto aforesaid, and establish a passenger and freight depot and station therefor within said town site or adjacent thereto, and in case the said company, its successors or assigns shall fail to perform strictly the conditions aforesaid, by the time last aforesaid, the said bonds upon such failure shall become and thereafter be absolutely null and void, and the said

town shall be thenceforth and forever discharged from all liability to pay said bonds or any part of the principal or interest thereupon, and time as to the performance of said conditions shall be deemed of the essence of the contract.

SEC. 4. The town clerk of the said town of Sauk Centre, at the time of transmitting to the county auditor of the county, the amount to be raised for other purposes in said town as required by law, for the year preceding that in which any portion of the principal and interest becomes payable upon said bonds, shall also transmit in a separate item the amount payable upon said bonds during the next succeeding year, and the same shall be levied as a special tax, to be denominated town bond tax, upon the taxable property in said town and collected at the same time and in the same manner that taxes for other town purposes in said town, for the year preceding that in which said amount becomes payable on said bonds are levied and collected; *Provided*, That the said town shall have the right in any and each year to cause to be raised by tax in the manner aforesaid, and to pay upon one or more of said bonds a sum equal to the fifth part of the principal and interest of one of said installments, if the electors of said town at the annual town meeting in said town next preceding the levying of such tax, determine by vote so to do.

Annual tax to pay principal and interest.

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

When act to take effect.

Approved February 13, 1868.