

CHAPTER CLXIII.

AN ACT TO AUTHORIZE THE BOARD OF SUPERVISORS OF THE TOWN OF CARVER TO ISSUE BONDS.

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

SECTION 1. That the board of supervisors of the town of Carver, in the county of Carver, are hereby authorized and fully empowered to issue the bonds of said town to an amount not exceeding the sum of eight thousand dollars, in exchange for and in lieu of the Carver town railroad bonds heretofore issued by said town of Carver to the Minnesota Western Railroad Company.

SEC. 2. Said bonds shall be in sums of not less than fifty dollars, with interest coupons attached; they shall be signed by the chairman of said board and countersigned by the town clerk of said town; they shall draw interest at a rate not exceeding twelve per cent. per annum, payable semi-annually, and said bonds shall be made payable within eight years from the date thereof, with all interest accruing, at the office of the town treasurer of said town; *Provided*, That no more than twelve and a half per cent. of the principal shall be made payable in any one year.

SEC. 3. The town clerk shall keep a record of all bonds issued under the provisions of this act, which record shall show the amount, number and date of each bond, to whom issued and when payable.

SEC. 4. No bonds issued under the provisions of this act shall be negotiated by said town for less than the par value thereof, nor shall the same or the proceeds thereof be used for any purpose other than the one above mentioned.

SEC. 5. For the purpose of providing for the punctual payment of the matured interest and principal of the bonds so issued by the said town supervisors of said town, a tax shall be levied and assessed each year upon the taxable property in said town, in an amount sufficient to pay all the interest and principal that shall have matured and become due and payable before the time fixed by law for the collection of such tax for the next succeeding year, which tax shall be levied and collected at the same time and in the same manner that other taxes in such town are by the general laws of this state required to be levied and collected.

SEC. 6. All proceeds arising from the taxes heretofore levied in pursuance of an act entitled an act to authorize certain towns in Car-

ver county to issue bonds to aid in the construction of Minnesota Western Railroad, approved March third, one thousand eight hundred and seventy, shall be applied to the payment of the principal and interest of the bonds authorized by this act to be issued.

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

Approved February 20, 1873.

CHAPTER CLXIV.

AN ACT TO AUTHORIZE THE TOWN OF GORDON, IN THE COUNTY OF TODD, TO ISSUE BONDS FOR THE PURCHASE OF THE RIGHT OF WAY THROUGH SAID TOWN FOR THE BRANCH LINE OF THE SAINT PAUL AND PACIFIC RAILROAD.

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

SECTION 1. That the town of Gordon, in the county of Todd, in this state, be and it is hereby authorized, through its board of supervisors, to issue its bonds for the purpose of purchasing the right of way grounds through said town for the St. Vincent branch of the St. Paul & Pacific Railroad.

SEC. 2. Said bonds so issued shall not exceed in amount the aggregate sum of eight hundred dollars; shall run not less than one nor more than six years from their date; may bear interest at any rate not to exceed ten per cent. per annum; shall be signed by the chairman of the board of supervisors of said town, and attested by the town clerk, and shall be drawn payable to the order of the person or corporation to whom issued, and shall be made payable, principal and interest, at the town treasurer's office of said town of Gordon; shall be negotiated at a rate not less than their par value, and the proceeds thereof shall not be used or appropriated for any purpose whatever, except to purchase said right of way grounds.

SEC. 3. The board of supervisors of said town of Gordon shall annually levy on the taxable property of said town, a tax sufficient to pay the annual of interest on said bonds and the amount of principal coming due within the next succeeding year, after such levy and said tax shall be certified to the county auditor of the proper county, on or before the fifteenth day of September next after such levy; and