

CHAPTER 86.

AN ACT TO AUTHORIZE THE COUNTY OF YELLOW MEDICINE AND TOWNS THEREIN TO ISSUE BONDS IN AID OF RAILROAD.

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

SECTION 1. That it shall be lawful for the county of Yellow Medicine or the village of Granite Falls, or any township in said county, to aid in the construction of any railroad which shall start at some point on any line of railroad now in operation, or shall hereafter be in operation in the State of Minnesota, and running therefrom and extending to the said village of Granite Falls, in said Yellow Medicine county, as hereinafter provided.

SEC. 2. Whenever a petition shall be presented to the board of county commissioners of said Yellow Medicine county, signed by at least one hundred (100) resident tax-payers of said county, or a petition to the municipal authorities of said village of Granite Falls, or the supervisors of any township in said county, signed by at least twenty-five (25) resident tax-payers thereof, asking that the question of aiding in the construction of any railroad as above provided, and stating the amount of special bonds of such county, village or town desired to be furnished as such aid, be submitted to the voters thereof, it shall be the duty of the county commissioners of said county, or the municipal authorities of said village, or supervisors of such town, to immediately give notice of a special election by publication in some newspaper published in said county, or in case no newspaper is published in the county, then such notice shall be published in the newspaper published nearest to the said village of Granite Falls, the county seat of Yellow Medicine county, and also by posting copies thereof in five (5) public places in said county or village or such town, at least twenty (20) days before said election, which notice shall specify the time and place or places of holding said election, the railroad proposed to be aided, and the amount of bonds proposed to be issued, at which election the question of issuing to said railroad company the proposed amount of bonds of said county, village or town, shall be submitted to the legal voters of said county, village or town, to be determined by ballot, those in favor of the proposition having written or printed on their ballots the words, "Railroad bonds—Yes;" and those opposing the measure, the words, "Railroad bonds—No." The election shall be conducted and their ballots canvassed as nearly as may be in accordance with the modes of conducting county, town and municipal elections in ordinary cases.

SEC. 3. If a majority of the votes polled at such election shall be in favor of the issue of said bonds, the county commissioners or municipal authorities of said village, or supervisors of the

town, as the case may be, [or] by a majority thereof, shall cause to be issued in the name of such county, village or town, and signed by the county commissioners, municipal authorities or supervisors, as the case may be, attested by the signature of the county auditor, village clerk or town clerk, and the corporate seal, if there be one, running to said railroad company or bearer, the special bonds of said county, village or town, to the aggregate amount so voted, which shall be in such sums not less than one hundred dollars (\$100) nor exceeding one thousand dollars (\$1,000) each, having not less than ten (10) nor exceeding twenty (20) years to run, and drawing interest at seven (7) per cent. per annum, payable semi-annually, the amount of each, time and place and manner of payment, within the limitations and restrictions aforesaid, to be fixed by the respective county commissioners, municipal authorities and supervisors issuing them or causing them to be issued; and such bonds may have interest coupons attached; such bonds and coupons shall be in the usual form.

SEC. 4. That it shall be lawful for the said county, municipal authorities or town supervisors, upon the presentation of a like petition, as provided in section two (2) of this act, upon giving the same notice as herein provided, to order the said vote upon the issue of said bonds to be polled at any general, county, or town or municipal election, and such vote shall be polled in the same manner and with like effect as is provided herein, in case of a special election.

SEC. 5. In case at such election, either special or general, as provided in this act, the majority of votes polled should be in the negative, further and additional elections may be held upon new petitions, at any time not less than three (3) months after the next prior election.

SEC. 6. Such railroad company shall not be entitled to any bonds under the provisions of this act, until such railroad is completed, and the cars running thereon, which fact shall be evidenced by the affidavit of the president of such railroad company, and the certificate of the presiding officer of the board of county commissioners or municipal authorities or supervisors, as the case may be. But said bonds may, by agreement between the county commissioners of the county, or municipal authorities of said village, or supervisors of the town, as the case may be, issuing the same, be executed in due form, as prescribed by this act, [at] any time after such county, village, or town shall have determined to issue such bonds, and placed in the hands of some third party, by such third party to be held until such company shall have fully complied with the terms upon which such bonds are to be issued thereto, and upon such compliance to be delivered by such third party to such company, its successors or assigns.

SEC. 7. Said county, village, or such townships issuing or delivering its bonds as aforesaid, shall provide by taxation, or otherwise, for the punctual payment thereof. principal and interest, as they become due.

SEC. 8. This act shall take effect and be in force from and after its passage.

Approved March 3, 1877.

CHAPTER 87.

AN ACT TO AUTHORIZE THE COMMISSIONERS OF RENVILLE COUNTY TO ISSUE BONDS BY A VOTE OF THE PEOPLE.

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

SECTION 1. The board of commissioners of Renville county are hereby authorized to issue bonds to an amount not exceeding the sum of eight thousand dollars (\$8,000), to fund the floating indebtedness of said county, which bonds shall be used for no other purpose whatever, and shall be issued in such denominations as such county commissioners shall determine.

SEC. 2. Such bonds may bear interest not exceeding ten (10) per cent. per annum, payable annually, and the principal shall be payable not exceeding ten (10) years from the date of said bonds; said principal and interest to be payable in Beaver Falls, in said county.

SEC. 3. The bonds issued under the provisions of this act, shall be signed by the chairman of the board of county commissioners, and countersigned by the auditor of said county.

SEC. 4. The said board shall not have authority to negotiate said bonds at less than their par value.

SEC. 5. The proposition to issue said bonds shall be submitted to a vote of the electors of said county of Renville, at the next general election after the passage of this act. The county auditor shall give notice by publishing in the newspaper in the county, for five (5) weeks before the next general election, that said proposition will be submitted, and the proper officers will insert in their notices of election a paragraph setting forth that the question of issuing said bonds will be voted on at said general election. The ballot shall have plainly printed or written on them the following words: "For issue of county bonds," or "Against issue of county bonds." And if it shall appear upon canvassing of said votes that a majority of the electors voting on said question shall have voted for the issue of said bonds, the issue of said bonds shall be lawful.

SEC. 6. This act shall take effect and be in force from and after its passage.

Approved February 16, 1877.