

pons) for a sum not exceeding three thousand and five hundred dollars, said sum to be used to fund the present debt of said county and for no other purpose whatsoever.

SEC. 2. Said bonds shall be issued for the sums of not less than twenty-five dollars, nor more than one thousand dollars, each of them, and shall bear interest at a rate not exceeding ten per cent. per annum, the interest to be payable annually, and the principal to be payable at such time or times as the said county commissioners may resolve and determine to make it payable, within a period not exceeding twenty years from the date of said bonds.

SEC. 3. All bonds issued under the provisions of this act shall be signed by the chairman of the board of county commissioners of said county, and be attested by the auditor of said county and sealed with his seal, and the said auditor shall keep record of all bonds issued and negotiated under the provisions of this act.

SEC. 4. The county treasurer's fees for disbursing money derived from the sale of said bonds shall not exceed one per cent.

SEC. 5. The proper authorities of said county shall annually include in the general tax an amount sufficient to pay the interest on said bonds, and they shall, whenever the principal or any part thereof may become due, levy a sufficient amount of money to pay said principal.

SEC. 6. Said board of county commissioners shall not have authority to negotiate said bonds for anything less than the par value of said bonds.

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

Approved January 27, 1879.

CHAPTER CXXXIV.

AN ACT AUTHORIZING THE COUNTIES OF TODD, MORRISON, STEARNS, POPE, SWIFT, CHIPPEWA, LAC QUI PARLE, YELLOW MEDICINE, LYON, MURRAY, PIPESTONE, NOBLES, AND ROCK, AND THE SEVERAL TOWNS AND INCORPORATED CITIES AND VILLAGES THEREIN TO ISSUE BONDS TO AID IN THE CONSTRUCTION OF A CERTAIN LINE OF RAILROAD.

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

SECTION 1. For the purpose of aiding in the construction of a line of railroad to extend from some point on the Northern Pacific railroad, in or near the county of Todd and state of Minnesota, or any other railroad furnishing connection with the Western Rail-

road of Minnesota, by the way of Sauk Centre in the county of Stearns, and at Swift Falls and Benson in the county of Swift, to the southern or western boundary of the State, in or near the county of Rock, each of the several counties of Todd, Morrison, Stearns, Pope, Swift, Chippewa, Lac qui Parle, Yellow Medicine, Lyon, Murray, Pipestone, Nobles and Rock, and each of the several towns and incorporated cities and villages therein, are hereby authorized to issue their respective bonds, in the manner and to the amount hereinafter provided.

SEC. 2. The amount of bonds issued under the provisions of this act, by either of the said counties, towns or incorporated cities or villages, shall not exceed five per centum of the value of the taxable property within such county, town or incorporated city or village; the amount of such taxable property to be ascertained and determined by the last assessment of said property for the purpose of state and county taxation, previous to the incurring of such indebtedness.

SEC. 3. The bonds issued under the provisions of this act shall be for the payment of principal sums of not less than one hundred dollars each, and bear interest at a rate not exceeding eight per centum per year, payable annually in the city of New York. Such bonds shall run for a period not exceeding thirty years from the date of their issuance, and be made payable to bearer. Those bonds issued by any county, shall be signed by the chairman of the board of county commissioners of such county, and countersigned by the county auditor thereof. Those bonds issued by any town shall be signed by the chairman of the board of town supervisors and countersigned by the clerk of such town. Those bonds issued by any incorporated city or village shall be signed by the mayor, president or other chief officer of such city or village, and be countersigned by the clerk or other recording officer thereof.

SEC. 4. Proceedings for the issuance of bonds under the provisions of this act shall be commenced by petition to be presented to the board of county commissioners of the county, in case the issuance of bonds by either of said counties is desired; and to the board of supervisors of the town, in case the issuance of bonds by either of such towns is desired; and to the council or other governing body of the city or village, in case the issuance of bonds by either of such cities or villages is desired. Such petitions, if for the issuance of bonds by a county, shall be signed by not less than fifty resident freeholders of such county; and if for the issuance of bonds by a town, or incorporated city or village, shall be signed by at least fifteen resident freeholders of such town, incorporated city, or village, and shall contain—

1. The name of the company or corporation, and a designation of the line of railroad in aid whereof it is proposed to issue such bonds.

2. The gross amount of bonds which it is proposed to issue, the number and size of such bonds, the rate of interest which the same are to bear, and the place where the same are to be payable;

3. Whether such bonds, in case of the determination to issue the same, shall be executed and placed in escrow, as hereinafter provided, and if so, in the hands of what depository.

4. The length of time in which the principal of such bonds is to be made payable.

5. The length of time within which the road must be built to a point therein designated, in order to entitle such company or corporation to its benefit of such bonds.

SEC. 5. Upon the presentation of such petition to the board of county commissioners of the county, or to the board of supervisors of the town, or to the council, or other governing body of the incorporated city or village, it shall be the duty of the same to forthwith appoint a day for an election to be held in such county, town, incorporated city or village, as the case may be, for the purpose of deciding on the issuance of such bonds; which day shall be far enough distant to admit the giving of notice of such election in the manner herein provided. Forthwith upon appointing such day for election, such board of county commissioners, board of town supervisors, or council, or other governing body, as the case may be, shall give notice of such election, and of the time and place thereof, by publication in some newspaper published in the county, if any be published therein, and by posting copies of the notice in three public places in each of the towns of such county, in case of a county election, and in five public places in the town, city, or village, in case of a town, city or village election, not less than twenty days before the time for the holding of such election. Such notice shall specify the time and place or places of the holding of such election, and also a copy of the body, without the signatures, of the petition in pursuance whereof such election is held.

SEC. 6. Such election shall be held in the same manner, and be conducted by the same officers, and the votes cast thereat be canvassed and returned in the same manner as is provided by law for the election of officers of such county, town, incorporated city or village, as the case may be.

At such election; the qualifications of voters shall be the same as those provided by law for voters at elections of county, town, city or village officers, as the case may be. Those voting at any election held under the provisions of this act, in favor of the issuance of such bonds, shall have written or printed, or partly written and partly printed, upon their ballots, the words, "In favor of the issuance of bonds;" and those voting against the issuance of such bonds shall have written or printed, or partly written and partly printed, upon their ballots the words, "Against the issuance of bonds."

In case a majority of the legal voters voting at any such election, upon such question, shall vote in favor of the issuance of bonds, then the same shall be issued, in manner and form as in such petition, and in this act set forth.

SEC. 7. No bonds shall be delivered as the perfected obligations of any such county, town, incorporated city or village, under the provisions of this act, until the line of railroad for which such bonds shall have been issued, shall have been completed, ready for the rolling stock, from one terminus thereof, continuously through or to the county, town, incorporated city or village voting such

bonds, or to the nearest point on the line of such railroad, to such county, town, incorporated city or village.

SEC. 8. Any county, town, incorporated city, or village which, shall determine to issue bonds under the provisions of this act, may, in case the electors thereof so decide at such election, through the officers thereof, charged by this act with the duty of signing and countersigning the same, execute such bonds at any time after the result of such election shall have been officially ascertained to have been in favor of the issuance of such bonds, and place the same in the hands of any depository, to be by such depository held in escrow until compliance, on the part of the company or corporation building such line of railroad, with the terms on which such bonds are to be issued, and upon compliance to be delivered over to such company or corporation.

Any such depository, receiving any such bonds, shall safely keep the same in his possession until compliance, on the part of such company or corporation, with the conditions on which such bonds are to be issued, and, upon such compliance, shall deliver such bonds to such company or corporation, its successors or assigns, as the perfected obligations of such county, town, incorporated city or village, as the case may be. But if such company or corporation shall fail to comply with such conditions, upon such failure it shall be the duty of such depository to forthwith return such bonds to the proper authorities of the county, town, incorporated city, or village, as the case may be. In case any bonds to be issued under the provisions of this act are not deposited in escrow, the same shall be executed and delivered to the proper company or corporation, its successors or assigns, forthwith upon compliance on the part of the same with the conditions on which such bonds are to be issued.

SEC. 9. In case of the submission of the question of the issuance of such bonds at any election, in the manner aforesaid, and of a determination at such election adverse to the issuance thereof, the such determination shall not prevent the subsequent submission of the same, or of a similar question, based upon a new petition: *provided*, that no more than one special election shall be held in any one year, under the provisions of this act, in the same county, town, incorporated city or village, as the case may be.

SEC. 10. There shall be levied, in each county, town, incorporated city or village, as the case may be, issuing bonds under the provisions of this act, annually, a tax, in amount sufficient to pay the interest on the bonds so issued, and at a proper time before the maturity of such bonds, a further tax sufficient to pay the principal thereof at maturity.

Such taxes shall be levied and collected in the same manner as other taxes in the same county, town, incorporated city or village, as the same may be.

SEC. 11. This act shall take effect and be in force from and after its passage.

Approved March 4th, 1879.