

CHAPTER CXLIII.

AN ACT TO AUTHORIZE THE COUNTIES (AND TOWNS AND VILLAGES THEREIN) OF MORRISON, TODD, STEARNS, POPE, STEVENS, TRAVERSE AND BIG STONE, TO ISSUE BONDS TO AID IN THE CONSTRUCTION OF RAILROADS.

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

SECTION 1. That the board of county commissioners of each or either of the counties of Morrison, Todd, Stearns, Pope, Stevens, Traverse and Big Stone, in the state of Minnesota, and the board of supervisors of each of the towns in said counties and the village council of each of the villages in said counties are hereby authorized to issue the corporate bonds of their said several counties, towns or villages as hereinafter provided, for an amount not exceeding eight per centum of the total valuation of the taxable property of such county, town or village, as shown by the assessment next immediately preceding the meeting at which the question of issuing said bonds shall be submitted to the electors of said county, town or village, to aid in the construction of the Little Falls and Dakota railroad, or any other proposed railroad which when completed will afford said counties railroad communication with Lake Superior.

SEC. 2. Whenever the county commissioners and two justices of the peace of either of said counties, or the supervisors and justices of the peace of either of said towns, or the president, trustees and justices of the peace of either of said villages, or any two of said officers together with ten other legal voters of such county, town or village, shall file in the office of the county auditor of such county, or the town clerk of such town, or recorder of such village, a request in writing signed by them, stating the amount of bonds proposed to be issued and the rate of interest said bonds shall bear, and the name or designation of the railroad proposed to be aided thereby, and requesting that a meeting of the electors of such county, town or village be called for the purpose of voting upon the question of issuing such bonds, it shall be the duty of such county auditor, town clerk or village recorder, and he is hereby required to immediately record such request, and within ten days thereafter cause a notice of said meetings to be posted up in at least three public places in each town of such county, if said meeting is called by the county auditor of such county, or in three public places in such town or village if such meeting is called by said town clerk or village recorder, giving at least fifteen days' notice of such meeting and stating the object of the meeting and the time and place of holding the same, and shall also cause such notice to be published, at least one week before such meeting shall be held in a

newspaper published in such county, town or village, if a newspaper is published therein: such notice shall contain the name or designation of the railroad, the construction of which is proposed to be aided by the said bonds, and also any terms or any conditions specified in said request, upon which the issuing of said bonds is proposed to be made dependent.

SEC. 3. Such meetings or meeting shall be held at the usual place of holding town meetings in such towns, or of holding village elections in such village, and shall be conducted by the same officers and in the same manner as general elections of county or state officers therein respectively, (as the case may be) are conducted. The voting on said question shall be by ballot, and those voting in favor of the issue of said bonds shall have written or printed on their ballots the words "for issue of bonds for railroad," and those voting against the same shall have written or printed on their ballots the words, "against issue of bonds for railroad." At the close of such meeting the result shall be ascertained in the usual manner, by a public canvass of all the ballots cast at such meeting, and declared by the person presiding at such meeting, and recorded by the town clerk of such town, or the recorder of such village (as the case may be) and in case the voting is for the purpose of issuing the bonds of the county, then the return and canvass of such election shall be made in the same manner that returns of election of county officers are made.

SEC. 4. If a majority of the votes cast at such meetings, in the case of a vote for the issue of county bonds, or at such meeting in the case of a vote for the issue of town or village bonds (as the case may be) shall be in favor of the issue of such bonds, it shall be lawful for the county commissioners of such county, for and in the name of such county, and the supervisors of such town, for and in the name of such town, and the village council of such village, for and in the name of such village, to make and enter into a contract with any corporation or company having authority to construct such railroad¹ providing on the part of said county, town or village, for the issuing of said bonds to the amount so voted, upon the terms and conditions stated in the said notice of meetings, and in conformity with the provisions of section five of this act, and on the part of said corporation or company for the construction of said railroad, and for its performance of and compliance with the terms and conditions stated in said contract, which contract, when executed, shall be binding upon and enforceable by each of the several parties in behalf of which it shall be made, its successors and assigns. And upon the said corporation or company, its successors or assigns, complying with and performing the terms and conditions specified in the said contract, or in the said notice of meeting in case a contract is not executed, it shall be the duty of the board of commissioners of such county; for and in the name of such county, and of the board of supervisors of such town, for and in the name of such town, and of the village council of such village, for and in the name of such village, to issue and deliver to the said corporation or company, its successors and assigns, the bonds of the said county, town or village, (as the case may be) to the amount

so voted, with interest coupons attached in accordance with section five of this act. *Provided*, that no bonds shall be issued or delivered to the corporation or company by virtue of any contract or notices of meeting, until the road, branch or extension thereof, for the construction of which the bonds have been voted, shall have been completed ready for the passage of, and the cars are running thereon, through or to the district granting aid, or to the nearest point in its line to such district, or to such point as is mentioned in the said contract, or in the said notices of meeting.

SEC. 5. The bonds so issued shall be of such denominations, and payable at such times and places as the said commissioners, or supervisors, or village council issuing the same shall determine, and shall have coupons for the interest thereupon, thereto attached, *provided*, that none of said bonds shall be payable in less than ten years, nor run longer than fifty years, and shall not bear interest at a rate exceeding eight per centum per annum, which may be made payable annually or semi-annually.

SEC. 6. The amount required to be raised by tax in each of said towns and villages, to pay the installment of principal or interest of any such town or village bonds during any year, shall be certified to the county auditor of the respective county, by the town clerk of said town or the recorder of said village at the same time and in the same manner that he is required by law to certify the amount to be raised by tax in said town or village for other town or village purposes, in the year next preceding that in which such installment is to become due, and the same shall be levied and extended upon the proper tax duplicate for the same year, and collected as other taxes for town, county and state purposes are levied and collected. And the amount required to be raised by tax in any of the said counties, to pay the installments of principal or interest of any such county bonds, shall be levied and extended upon the proper tax duplicate of the year preceding the time of paying said installments, and collected as other taxes for county and state purposes are required to be levied and collected.

SEC. 7. Any of the counties, towns or villages that may vote to issue bonds to any corporation or company as is hereinbefore provided, may receive in exchange for such bonds an equal amount of shares of stock of said corporation or company. *Provided*, That the commissioners of such county, the supervisors of such town or the village council of such village issuing such bonds may, by vote, waive the right to said shares of stock.

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

Approved February 26, 1879.