

## CHAPTER 256.

[S. F. No. 625.]

AN ACT TO AUTHORIZE THE VILLAGE OF FAIRMONT, IN MARTIN COUNTY, TO ISSUE BONDS TO AID IN THE CONSTRUCTION OF ANY RAILROAD OR RAILROADS WHICH MAY HEREAFTER RUN INTO SAID VILLAGE, AND TO PROVIDE FOR AND TO APPOINT BOND COMMISSIONERS TO HOLD SUCH BONDS IN ESCROW AND TO DELIVER THE SAME WHEN EARNED.

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

SECTION 1. The village of Fairmont, in the county of Martin, and state of Minnesota, is hereby authorized and empowered to issue bonds to an amount or amounts not exceeding in the aggregate twenty thousand dollars (\$20,000), for the purpose of aiding the construction of any railroad or railroads which may hereafter be built into said village.

SEC. 2. Such bonds shall be issued in denominations of not less than one hundred dollars (\$100) each. They shall bear interest at a rate not to exceed six (6) per cent. per year, payable annually. They shall run for a term not exceeding thirty (30) years from the date of their issuance, and shall be made payable to bearer. Coupons providing for the payment of interest and principal shall be payable at said village of Fairmont. Such bonds shall be signed by the mayor of said village and attested by its recorder.

SEC. 3. Proceedings for the issuance of such bonds, under the provisions of this act, shall be commenced by petition to the council of said village, requesting the appointment of a day for an election to be held in said village for the purpose of voting upon the question of issuing such bonds. Such petition shall be signed by at least twenty-five (25) resident freeholders of said village, and shall state the name of the company or corporations and a designation of the line of railroad in aid whereof it is proposed to issue such bonds; also the gross amount of bonds which it is proposed to issue, the number and size of such bonds, the rate of interest the same are to bear, and the time at which they are to be made payable, also the period within which said road must be built into said Fairmont, in order to entitle said railroad to the benefit of said bonds.

SEC. 4. Upon presentation of such petition to the council of said village, it shall be the duty of the same to forthwith appoint a day for an election to be held in said village for the purpose of deciding on the issuance of said 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, the council of said village shall give notice of such election and of the time and place thereof, in the manner provided by law for village elections in said village. Such notice shall be given at least two (2) weeks before the time for holding such elections, and shall contain a copy of the substance of such petition without the signatures.

SEC. 5. Such election shall be held in the same manner and be conducted by the same officers, and the votes cast thereat shall be canvassed and returned in the same manner as is provided by law for the election of officers of said village.

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 for railroad purposes—yes"; and those voting against the issuance of bonds shall have written or printed, or partly written and partly printed upon their ballots the words, "For the issuance of bonds for railroad purposes—no."

In case a majority of the legal voters voting at any such election upon such question, shall vote in favor of the issuance of such bonds, the council of said village shall, by resolution, order the issuance and delivery of such bonds; and thereupon it shall be the duty of the mayor of said village to prepare or cause to be prepared and issued and delivered in escrow to A. L. Ward, Percy Wollaston and H. W. Sinclair, the bonds of said village to be held by them until full compliance on the part of the company or corporation building such railroad, with the terms upon which such bonds are to be delivered, as herein provided. And the said A. L. Ward, Percy Wollaston and H. W. Sinclair, are hereby appointed bond commissioners to receive and hold and deliver such bonds to the railroad entitled thereto, upon full and complete compliance with the terms of this act. In case of the death of any or all of said commissioners, the governor shall, within ten (10) days thereafter, appoint a successor or successors.

SEC. 6. No bonds shall be delivered by such commissioners, under the provisions of this act, until the line of railroad for which such bonds have been issued shall have been built into said village of Fairmont, and until the same shall have been made ready for complete operation. In case, under any circumstances, such bonds shall be delivered prior to the time at which said road shall be built into said city, or shall be ready for operation, then such bonds shall be null and void.

SEC. 7. The commissioners to receive such bonds shall safely keep the same in their possession until the full and complete compliance on the part of the company, or corporation constructing said railroad of the conditions set forth in this act, and upon such compliance they shall deliver up such bonds to such company or corporation, its successors or assigns, taking the written receipt of said company or corporation for said bonds. Such receipt shall be filed by said commissioners in the office of the recorder of said village, within ten (10) days after the receipt of the same by them. The decision of said commissioners as to whether or not there has been a full and complete compliance with this act on the part of the company or corporation constructing said railroad shall be final, conclusive and binding.

If such company or corporation shall fail to comply with such conditions, upon such failure it shall be the duty of such commissioners to forthwith return, and they shall return, such bonds to the village council of said village.

SEC. 8. Each commissioner provided for in this act shall receive as compensation for his services, the sum of ten dollars (\$10), which

shall be paid to him at the time of the issuance of such bonds, out of any money then in the treasury of said village.

SEC. 9. In case of the submission of the question of the issuance of such bonds of any election, as herein provided, and of a determination of such election adverse to the issuance thereof, such determination shall not prevent the subsequent submission of the same, or of a similar question. *Provided*, however, that said village shall not call another election to vote upon said question until the expiration of two (2) months after the defeat of such proposition.

SEC. 10. The village recorder of said village shall keep on file in his office a record in writing of all bonds issued under this act, their number, their date, their amount, the time of their maturity and the name of the company or corporation to which they were voted.

SEC. 11. The council of said village shall annually levy upon the taxable property of said village, an amount of taxes sufficient to pay the interest on such bonds, and shall provide a sinking fund which shall be sufficient to redeem such bonds at their maturity.

Such taxes shall be collected in the manner provided by law for the collection of other taxes. Said sinking fund shall be kept inviolate for the redemption of the bonds hereby authorized and shall be used for no other purpose whatever.

SEC. 12. This act shall take effect and be in force from and after its passage.

Approved April 22, 1889.

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## CHAPTER 257.

[H. F. No. 622.]

AN ACT TO AUTHORIZE THE VILLAGE COUNCIL OF THE VILLAGE OF EXCELSIOR, IN HENNEPIN COUNTY TO ISSUE BONDS FOR THE PURPOSE OF PAYING THE INDEBTEDNESS OF SAID VILLAGE.

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

SECTION 1. That the village council of the village of Excelsior, in the county of Hennepin, are hereby authorized to issue and negotiate bonds, not to exceed three thousand dollars (\$3,000) for the purpose of paying the indebtedness of the said village. Such bonds shall be issued in such denominations, and payable at such times not less than ten (10) nor more than twenty (20) years, from the date of the issue of said bonds, and drawing interest at such rate not to exceed seven (7) per cent per annum, and payable at such place as the said village council shall determine.

SEC. 2 Said bonds shall be signed by the president of the said village council and countersigned by the recorder of said village, and the said recorder shall keep a record of the bonds issued under the