

## CHAPTER 194.

[S. F. No. 657.]

AN ACT TO AUTHORIZE THE VILLAGE OF ELBOW LAKE, IN GRANT COUNTY, MINNESOTA, TO ISSUE BONDS FOR GENERAL PUBLIC IMPROVEMENT PURPOSES.

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

SECTION 1. The village of Elbow Lake, in the county of Grant and state of Minnesota, is hereby authorized to issue bonds, in a sum not exceeding three thousand dollars (\$3,000), in the manner and subject to the conditions and in the manner hereinafter prescribed, and for the purpose of providing funds for making public improvements within the limits of said village.

SEC. 2. The recorder of said village shall, upon petition of five (5) resident voters, call a special election for the purpose of voting upon the issuance of the bonds above mentioned. Said election shall be held in the manner and form subject to the conditions prescribed by law for the holding of special elections in villages. At such election the ballot shall have written or printed, or partly written or printed, thereon the words, "For bonds," or "Against bonds." Those voting in favor of issuing such bonds shall vote "For bonds," and those voting against such bonds shall vote "Against bonds." If at said election a majority of all the votes cast be in favor of issuing such bonds, it shall thereupon be the duty of the village council of said village, by its proper officers, to issue said bonds in such denomination as to them shall seem most expedient; *Provided*, such bonds shall not draw a rate of interest to exceed eight (8) per cent per annum, payable annually; *And provided further*, that such bonds shall be redeemable in twenty (20) years after the date of issuance.

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved April 14, 1891.

## CHAPTER 195.

[S. F. No. 523.]

AN ACT TO AUTHORIZE THE CITY OF FARIBAULT, IN THE COUNTY OF RICE AND STATE OF MINNESOTA, TO ISSUE BONDS TO AID IN THE CONSTRUCTION OF A RAILROAD AND TO REGULATE THE ISSUE, CONTROL AND DISPOSITION OF SUCH BONDS.

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

SECTION 1. The city of Faribault, in the county of Rice and state of Minnesota, is hereby authorized and empowered to issue its bonds to an amount not exceeding fifty thousand (50,000) dollars, to aid in

the construction of a railroad hereafter to be built, commencing at or near Fifteenth (15th) street in said city and extending thence in a southerly direction to some suitable point in said city at, near or beyond the "Straight River Stone Mill," so called; *Provided, however, that said city shall not issue its bonds, nor become indebted in any manner to aid in the construction or equipment of any or all railroads, to any amount that shall exceed five (5) per centum of the value of the taxable property within said city, the amount of such taxable property to be ascertained and determined by the last assessment of said property made for the purpose of state and county taxation previous to the incurring of such indebtedness.*

SEC. 2. Whenever the board of trustees hereinafter named shall present to the common council of the city of Faribault a petition asking that the question of issuing bonds under the provisions of this act be submitted to the legal voters of said city, and shall pass and file with the city recorder of said city a resolution designating the amount of bonds to be issued, their denomination, rate of interest and time of maturity, it shall be the duty of such common council to call a special election and submit the question of issuing such bonds to the legal voters of said city. The vote thereon shall be taken by ballot, those voting in favor of issuing the same having written or printed, or partly written and partly printed, on their ballots the words, "For issuing bonds—Yes;" and those voting against the issue thereof having written or printed, or partly written and partly printed, on their ballots, "For issuing bonds—No." Such ballots shall be canvassed and returned in the same manner as ballots cast at a general election. If a majority of the ballots cast at such election shall have been in favor of issuing such bonds, the common council shall cause the same to be executed and delivered to said board of trustees; but no bonds shall be issued under the provisions of this act unless the question of their issue shall have been submitted to the legal voters of said city as herein provided, at a special election called for that purpose, and a majority of the ballots cast at such election were in favor of the issue thereof.

SEC. 3. The bonds hereby authorized to be issued shall have interest coupons attached and be issued in such denominations and bear annual interest at such rate not exceeding five (5) per cent per annum, and be made payable to the order of said board of trustees, at such time or times, not exceeding twenty (20) years after date thereof, as said board shall designate by the resolution passed and filed with the city recorder of said city as provided in section two (2) hereof. Said bonds and the coupons thereto attached shall be signed by the mayor and countersigned by the city recorder of said city.

SEC. 4. There is hereby created and established a board of nine (9) trustees, which shall consist of A. W. McKinstry, Hudson Wilson, S. L. Crocker, Thomas Carpenter, A. E. Haven, Andrew Fitler, A. H. Hatch, F. W. Winter and Patrick Devery, and be called and known as "The Faribault Board of Trustees." Whenever, on account of death, resignation, removal or otherwise, any vacancy shall occur in said board, it shall be the duty of the judge of the district court for the county of Rice, on receiving a petition therefor signed by five (5) or more of the legal voters of said city, to appoint some resident freeholder of said city to fill such vacancy. The said board is hereby authorized and empowered to take and receive said bonds in

trust, to negotiate, sell or dispose of the same at not less than their par value and to use or expend the proceeds thereof in such manner and on such terms as said board may determine in and about the construction of such railroad and the procuring of a right of way therefor.

SEC. 5. The common council of the city of Faribault shall annually levy a tax, sufficient in amount to pay the interest on said bonds, and at the proper time shall also levy a tax and provide a sinking fund sufficient to pay the principal of said bonds when the same becomes due and payable.

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

Approved April 14, 1891.

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## CHAPTER 196.

[S. F. No. 100.]

AN ACT TO AUTHORIZE THE CITY COUNCIL OF THE CITY OF NEW ULM, IN BROWN COUNTY, TO ISSUE THE BONDS OF SAID CITY IN AID TO THE ST. PAUL, NEW ULM & SOUTHWESTERN RAILWAY.

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

SECTION 1. That the city council of the city of New Ulm, in Brown county, is hereby authorized and empowered to issue the bonds of said city, with interest coupons thereto attached, in the sum of twenty-four thousand (24,000) dollars, which bonds shall be used for the purpose of aiding the St. Paul, New Ulm & Southwestern Railway Company in the construction of its line of railroad into the said city of New Ulm.

SEC. 2. Said bonds shall be issued in sums not less than one hundred (100) dollars, nor more than one thousand (1,000) dollars each, payable to the St. Paul, New Ulm & Southwestern Railway Company or bearer, and may bear interest at any rate not exceeding five (5) per cent per annum, payable annually, and the principal shall be payable at such time or times, not less than twenty (20), nor more than thirty (30), years after the date of said bonds; and said bonds may be made redeemable by the city at its pleasure, at any time after twenty (20) years and before their maturity, as said city council may by resolution determine. Said bonds and coupons thereto attached shall be signed by the mayor and attested by the city clerk of said city, and the bonds sealed with the seal of said city, and be payable in lawful money at such place or places as said city council shall designate.

SEC. 3. Said bonds when issued shall be placed in escrow with some suitable person to be selected by said city council, and who is a resident of said city of New Ulm, there to remain in safe custody and not to be delivered to said company until the railroad of said St. Paul,