

purposes named in section one (1) of this act, the said village trustees are hereby required and authorized to submit to the legal voters of said village, at a special election to be held at a time to be designated by them, the question whether the bonds of said village to the amount named in said petition shall be issued. Notice of the time of holding such election and the question to be submitted shall be published in a newspaper published in said village for at least one week, or two insertions, and posted up conspicuously in at least three public places in said village, one of said places to be the place of holding said election, at least ten (10) days before the day of holding said election.

SEC. 5. The ballots to be used at said election shall have written or printed, or partly written and partly printed thereon the words, "in favor of issuing village bonds, yes," or the words "in favor of issuing village bonds, no," and if the majority of the votes cast at said election are in favor of the issue of such bonds the board of village trustees of said village shall issue said bonds accordingly; if the votes so cast are against the issue of said bonds, said bonds shall not be issued.

SEC. 6. Said bonds shall not be negotiated for a less sum than their par value.

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

Approved March 3, 1881.

CHAPTER 270.

AN ACT to authorize the village of Redwood Falls, and any town in Redwood county to issue bonds to aid in the construction of railroads.

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

SECTION 1. For the purpose of aiding in the construction of railroads in the village of Redwood Falls, and each of the several towns in Redwood county are hereby authorized to issue their special bonds in the manner and to the amount hereinafter provided.

SEC. 2. The bonds issued under the provisions of this act, by the village of Redwood Falls or any town in Redwood county, shall not exceed the amount limited and fixed by the general law of this State: the amount of taxable property to be ascertained and determined by the last assessment of 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 (\$100) each, and bear interest at a rate not exceeding

seven (7) per centum per year, payable annually at the village of Readwood Falls, or in the city of St. Paul. Such bonds shall run for a period not exceeding thirty (30) years from the date of their issuance, and be made payable to bearer. Those bonds issued by the said village shall be signed by the trustees, president and attested by the recorder. 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.

SEC. 4. Proceedings for the issuance of bonds under the provisions of this act shall be commenced by petition to be presented to the council of said village, and to the board of supervisors of the town, in case the issuance of bonds by either is desired. Such petitions, for the issuance of bonds by said village or by a town, shall be signed by at least fifteen (15) resident freeholders of said village or a town, and shall contain :

1st. 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.

2d. 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.

3d. 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.

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

5th. The length of time within which the road must be built to the village of Redwood Falls, in order to entitle such company or corporation to its benefit of such bonds.

SEC. 5. Upon presentation of such petition to the council of said village or to the board of supervisors of a town, it shall be the duty of the same to forthwith appoint a day for an election to be held in said village or in such town, 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, the council of said village or such board of town supervisors, 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 of the most public places in said village or in such town, not less than twenty (20) days before the time for the holding of such election. Such notice shall specify the time and place 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 for said village or such town, as the case may be. At such election, the qualification of voters shall be the same as those provided by law for voters at elections of village or town

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 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 the 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 said village or any such town 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, continuously from the city of Minneapolis in the county of Hennepin, or from some point on (and connecting therewith) the Hastings and Dakota railway into the corporate limits of the village of Redwood Falls in Redwood county, Minnesota.

SEC. 8. The village of Redwood Falls, or any town 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.

SEC. 9. 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 issued, and, upon such compliance, shall deliver such bonds to such company or corporation, its successors or assigns, as the perfected obligations of said village, or any such town, 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 said village or any such town, 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. 10. 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 two special elections shall be held in

any one year, under the provisions of this act, in the same village or town, as the case may be.

SEC. 11. There shall be levied in said village and in each of said towns, as the case may be, issuing bonds under 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 are levied and collected in said village or in any such town are levied and collected as the case may be.

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

Approved March 3d, 1881.

CHAPTER 271.

AN ACT to authorize the board of county commissioners of Martin county to issue bonds for the purpose of constructing a court house and jail.

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

SECTION 1. The board of county commissioners of the county of Martin, whenever thereto authorized by the vote of the legal voters of said county, as hereinafter provided, are hereby authorized and empowered to issue the bonds of said county of Martin with interest coupons attached to an amount not less than ten (10) nor more than thirty thousand dollars (\$30,000), for the purpose of erecting a court house and jail at the county seat of said county. The bonds so to be issued shall be in such denominations as the said board of county commissioners shall determine, and shall become due and payable in not less than ten (10) nor more than thirty (30) years, and shall bear interest not exceeding seven (7) per cent. per annum, payable semi-annually ; said bonds shall be signed by the chairman of said board of county commissioners, and be countersigned by the county auditor. The county auditor shall keep a detailed and accurate record of the date, amount, interest, payee, number, and when the same matures, of each bond so issued.

SEC. 2. Whenever one hundred (100) or more freeholders and legal voters of the county of Martin shall petition in writing to the board of county commissioners of said county, praying that the bonds of said county to an amount to be named therein, within the limits specified in the preceding section, be issued for the purposes in said last named section stated, the said board of county commissioners are hereby required and authorized to submit to the legal voters of said county at a special election to be held at a time to be designated by them, the question whether the bonds of said county to the amount named in said petition, shall be issued. Notice of the time of holding such election and the question to be submitted shall be published in each and every newspaper published in said