

CHAPTER LI.

March 8, 1867

An Act to provide for the regulation of the Sinking Fund.

SECTION 1.—The Governor to make certain transfer.

2.—Governor and other officers to cancel certain bonds.

3.—State officers may borrow from school fund for certain purposes.

4.—What to be done with eight per cent. bonds paid.

5.—When act to take effect.

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

Duty of Governor

SECTION 1. That the governor shall, on the first day of July, one thousand eight hundred and sixty-seven, transfer from the Minnesota sinking fund to the Minnesota school fund, sixteen thousand dollars of the Minnesota war loan bonds, now held by the sinking fund, and in exchange therefor he shall transfer from the Minnesota school fund to the Minnesota sinking fund an equal amount of Minnesota eight per cent. bonds now in the school fund.

Bonds to be cancelled

SEC. 2. That the governor, the auditor of state and the state treasurer be, and they are hereby authorized and required, on the first day of July, one thousand eight hundred and sixty-seven, to cancel and destroy all Minnesota eight per cent. bonds (\$250,000 loan) then contained in the sinking fund.

Money may be borrowed

SEC. 3. That the officers mentioned in the second section of this act shall also be authorized, and they are hereby required temporarily to borrow and transfer from the Minnesota school fund a sufficient amount of United States bonds, to be disposed of by said officers for the purpose of paying that portion of the Minnesota eight per cent. loan, maturing on the first day of July, one thousand eight hundred and sixty-seven, for which the sinking fund at that time may be unable to provide from its own resources, such temporary loan to be repaid to the school fund as soon as the collections for the sinking fund will permit.

SEC. 4. That portion of the Minnesota eight per cent. loan paid and redeemed with funds borrowed from the school fund shall be temporarily held in said school fund, and the treasurer is hereby authorized to allow upon said bonds the same rate of interest as agreed upon when the loan was first made, and to pay said interest to the school fund in the same manner as is prescribed for the payment of the interest coupons; and whenever the sum of one thousand dollars shall have accrued in the sinking fund, it shall be the duty of the officers mentioned in the second section of this act, to pay and cancel one of said bonds. Paid bonds—how disposed of

SEC. 5. This act shall take effect from and after its passage.

Approved March 9, 1867.

CHAPTER LII.

An Act to provide for the borrowing of money to defray the building expenses of State Institutions. March 9, 1867.

SECTION 1.—Authorizes Governor and secretary of state to borrow money for erection of state buildings.

2.—How loan to be made.

3.—Interest, how provided for.

4.—Duties of state treasurer.

5.—Pledges credit of state for redemption.

6.—Appropriation for carrying act into effect.

7.—When act to take effect.

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

SECTION 1. That the governor and treasurer of the state be, and they are hereby authorized to borrow, on the credit of the state, at any time after the sum of one hundred thousand dollars of the Minnesota eight May borrow mo'y