

section, the word "recorder" for "common council," so that the clause shall read, "and ten (10) days previous notice shall be given by the recorder of the time and place of holding such election."

SEC. 2. The third (3d) line of section eleven (11) of chapter one (1) of said act is hereby amended by inserting after the words "common council," the following language: "or, in case of the failure of the common council to make such appointment, then by the aldermen of the ward."

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

Approved March 3, 1877.

CHAPTER 63.

AN ACT TO AUTHORIZE AND EMPOWER THE COUNTY OF SAINT LOUIS TO ISSUE BONDS TO SETTLE ITS PRESENT INDEBTEDNESS, AND TO PROVIDE FOR THE LEVY AND COLLECTION OF A TAX TO PAY THE SAME.

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

SECTION 1. The county of Saint Louis is hereby authorized and empowered to issue the bonds of said county, to an amount not exceeding one hundred thousand dollars (\$100,000), for the purpose of settling its present indebtedness, and for no other purpose whatever.

SEC. 2. The said bonds shall be prepared under the direction of the board of county commissioners, who shall determine the number and the amounts thereof. *Provided*, that no bonds shall be issued of less amount than fifty dollars (\$50). The said bonds shall be signed by the chairman of the board of county commissioners of said county, be attested by the county auditor, who shall affix the seal of said county thereto, and who shall keep a record thereof in a book to be kept by him for that purpose, showing the date, number and amount of each bond, when and to whom issued, and when redeemed. Said bonds shall become due on the first (1st) day of January, A. D. nineteen hundred and seven (1907), shall bear interest at the rate of six (6) per centum per annum, payable semi-annually on the first (1st) day of January and July of each year, upon presentation of the interest coupons thereto attached; the first coupon to become due on the first (1st) day of July, A. D. eighteen hundred and seventy-seven (1877). The principal and interest of said bonds shall be payable

in the city of New York, at such agency as shall be designated by the treasurer of said Saint Louis county.

SEC. 3. The said bonds, after being executed as provided in the preceding section, shall be delivered by the said county to the judge of the district court of the eleventh judicial district of the State of Minnesota, who shall certify upon each bond, that such bond has been issued under the provisions of this act, which certificate shall be attested by the clerk of said court for the county of Saint Louis; and no bond issued under this act shall be of any validity without such certificate endorsed thereon. The said judge shall keep, or cause to be kept, a registry of said bonds in a book to be provided by the county of Saint Louis for that purpose, which registry shall show the number and amount of each bond, the date of delivery, the name and address of the person or persons to whom issued, and the numbers, dates, and amounts of the bonds, or other evidences of indebtedness for which it shall have been exchanged.

SEC. 4. The said district judge shall, upon the surrender to him of any of the bonds or other evidences of indebtedness issued by said county prior to the passage of this act, deliver to the person surrendering the same the bonds authorized by this act, to the amount of fifty (50) per centum of the par value of the bonds and the other evidences of indebtedness so surrendered. *Provided*, that all bonds of said county issued prior to the passage of this act, all coupons thereon maturing on or before the first (1st) day of January, A. D. one thousand eight hundred and seven (1877), and all other interest on said bonds up to the same date, and all county orders hereafter issued by said county, shall be taken and treated as evidences of indebtedness within the meaning of this act.

SEC. 5. In making the exchanges hereinbefore provided, the said judge shall, for the purpose of making change, and for no other purpose, issue to persons rendering the evidences of indebtedness for exchange as aforesaid, certificates of the amount due them under the provisions of this act, after having issued to them bonds to as nearly the amount to which they are entitled as the denomination of the bonds furnished by the county will admit, and such certificates shall, when presented in sufficient amounts, be received in exchange for the said bonds authorized by this act, and if not so exchanged, shall be paid without interest by the treasurer of Saint Louis county out of the sinking fund hereinafter provided for.

SEC. 6. The said judge shall keep a record of the bonds so surrendered to him, in a book to be provided by said county, and kept by him for that purpose, which record shall show the date, number and amount of each bond, the date of surrender, the name and address of the person surrendering the same, and the numbers and amounts of the new bonds and certificates, if any issued, in exchange. He shall stamp or otherwise mark each of said bonds as having been surrendered for exchange under this act, and shall keep the same uncanceled until ninety-five (95) per centum, or such other proposition as shall be agreed upon by the owners

thereof, of the total amount of bonds heretofore issued by said county, and then unredeemed, shall have been surrendered to him, when he shall cancel the same and deliver them so cancelled to the treasurer of said Saint Louis county. *Provided*, that if at any time before such proportion of the said bonds shall have been surrendered to him, any person, persons, or corporation shall undertake to collect the principal or interest on any of said bonds, and a tax shall be levied by the court or otherwise to pay the same, or any part thereof, the said district judge shall, upon the petition of any party who is the owner of any of the bonds issued under this act, order the county auditor of Saint Louis county to levy a tax, specifying the amount thereof, sufficient for the payment of all the matured bonds, coupons, and orders held by said judge, after deducting therefrom the amount of tax levied under the provisions of this act. The said tax, when collected, shall be paid to the owners of such matured bonds, coupons, and orders, which, for the purpose of such tax, shall be regarded as still in full force and virtue; and the new bonds received in exchange be deemed only collateral to the original obligation.

SEC. 7. The said judge shall on or before the fifteenth (15th) of October in every year, so long as he shall continue to issue any bonds under this act, certify to the county auditor of Saint Louis county the amount required to pay the interest due and to become due during the next succeeding year, on the bonds so issued, and the said auditor shall thereupon and in every year thereafter levy upon the taxable property in said county, a tax sufficient to raise the amount so certified. *Provided*, that the interest coupons on said bond shall be receivable in payment of the tax that [is] levied to pay the same. The county auditor shall in the year eighteen hundred and eighty-three (1883), and annually thereafter, levy upon the taxable property of said county the further sum of two thousand dollars (\$2,000), to provide a sinking fund for the redemption of said bonds, until all of said bonds shall have been redeemed.

SEC. 8. The taxes collected shall be applied by the county treasurer of Saint Louis county, as follows :

First.—The proportion of said tax levied for the payment of interest, shall be by him applied to the payment of matured coupons as presented, said coupons when paid shall be by him cancelled and transferred to the auditor of Saint Louis county.

Second.—As soon as two thousand dollars (\$2,000) shall have accumulated in the sinking fund, and annually thereafter, on the first (1st) day of July, the county treasurer shall apply said fund to the purchase from the lowest bidder, in writing, after advertisement in one (1) newspaper in Duluth, and one (1) in New York City, for three (3) successive weeks immediately prior thereto, of any of the bonds issued under this act, and said bonds so purchased shall be marked or endorsed as purchased for and owned by the said sinking fund. *Provided*, that said lowest bid shall not exceed one hundred and five (105) dollars, otherwise the said

fund shall be invested in Minnesota State bonds at their market value.

SEC. 9. The issue of bonds under this act by the county of Saint Louis, shall be taken and deemed to be an acceptance by said county of all the terms of this act, and also as a contract with those who accept said bonds, that the provisions for paying interest and creating a sinking fund shall remain in force until said bonds are [in] full paid, and that no other bonds shall be issued by the said county until the total amount of indebtedness of said county shall be less than five per centum of the total valuation of its taxable property.

SEC. 10. All acts and parts of acts inconsistent with this act are hereby repealed, and it shall, until further legislation thereon, be unlawful for the county of Saint Louis, or any officers thereof, to levy any tax to pay the principal or interest of any bonds not issued under the authority of this act. All money now in the treasury of said county, or may hereafter be received into the same, from the collection of delinquent taxes or otherwise, for the purpose of paying interest on or creating a sinking fund for the redemption of any bonds heretofore issued, shall be applied by the county treasurer, first, to the payment of all bonds and coupons that have matured on or before the first (1st) day of January, A. D. one thousand eight hundred and seventy-seven (1877), and to the payment of all other interest that has accrued prior to said date, upon any bonds of said county; and second, to the payment of interest on the bonds issued under this act.

SEC. 11. This act shall take effect and be in force from and after its passage.

Approved March 5, 1877.

CHAPTER 64.

AN ACT TO AUTHORIZE SCHOOL DISTRICT NUMBER ONE (1), IN THE COUNTY OF WABASHAW, TO ISSUE BONDS TO FUND ITS INDEBTEDNESS.

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

SECTION 1. That the board of education of the independent school district comprised of the city of Wabashaw, in the county of Wabashaw, is hereby authorized to issue the bonds of said district in a sum not exceeding ten thousand dollars (\$10,000), with coupons attached, for the purpose of taking up old bonds and