

CHAPTER 461—H. F. No. 899.

An Act to authorize the county commissioners of certain counties to issue and negotiate bonds for the purpose of refunding any bonded or floating indebtedness now outstanding against such counties, having an area of over 3,000 square miles, and a population of over 10,000 and not less than 25,000.

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

Bonds.—Section 1. The county commissioners of any county in this state, having an area of over 3,000 square miles, and a population of 10,000 and less than 25,000, that has heretofore issued bonds for any purpose authorized by law, and which bonds have been actually sold and delivered to purchasers for value may at any time before January 1st of the year A. D. nineteen hundred and eight (1908), after maturity, or before maturity, with consent of the holder, and while said bonds are valid and existing indebtedness against such county, refund the same and issue and negotiate new bonds for the amount of such bonded indebtedness or for the amount of any floating indebtedness now outstanding against such county, or for any part of such bonded or floating indebtedness. *Provided*, that bonds issued to refund any such indebtedness shall not be made payable more than ten years from the date the same were issued, and shall not draw a higher rate of interest than the five per cent per annum.

Sec. 2. This act shall take effect and be in force from and after its passage.

Approved April 25, 1907.

CHAPTER 462—H. F. No. 1038.

An Act entitled "An act to provide for the manner of selling and disposing of bonds issued by any municipality in the State of Minnesota."

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

Bonds—rate of interest.—Section 1. Any municipality in this state which may hereafter issue any bonds shall have the right to sell and dispose of the same or any part thereof by popular subscription from the citizens of the municipality issuing the same, for not less than par and accrued interest.