

manner as other elections, and the results of such election shall be certified to said county commissioners who shall publish the same, and if a majority of said votes shall be in favor of the issue of bonds they shall then be issued, but not otherwise.

When act to
take effect.

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

Approved March 4, 1869.

CHAPTER LXXI.

An Act to authorize the board of County Commissioners of the county of Morrison to issue bonds for the purpose of adjusting and taking up certain over-due bonds of said county.

March 3, 1869.

- SECTION 1. County Commissioners authorized to issue bonds—in what amount—for what purpose.
2. What rate of interest bonds to bear—when bonds made payable.
 3. Bonds to be signed by the Chairman of the Board of County Commissioners and countersigned by the County Auditor.
 4. An annual tax may be levied for the purpose of paying principal and interest.
 5. When act to take effect.

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

To issue bonds
—for what pur-
pose.

SECTION 1. That for the purpose of taking up eight certain bonds of the county of Morrison, issued and bearing date on the twenty-fifth day of November, one thousand eight hundred and fifty-six, and of such of the interest warrants or coupons annexed thereto as were payable on the first day of January, one thousand eight hundred and fifty-nine, and subsequently, said bonds being for the sum of one thousand dollars each, and bearing interest at the rate of twelve per cent. per annum, payable annually, and

all over-due, and of compromising and setting the claim of the holders thereof against said county, the board of county commissioners of the county of Morrison, are hereby authorized and empowered, upon the surrender of said bonds and coupons, to issue new bonds of said county to the amount of eight thousand dollars.

SEC. 2. The bonds that may be issued under the authority of this act, may be dated on any day after its passage, they shall bear interest at the rate of seven per cent. per annum, payable annually, and the principal shall be made payable one thousand dollars in one year; one thousand dollars in two years; one thousand dollars in three years; one thousand dollars in four years; one thousand dollars in five years; one thousand dollars in six years; one thousand dollars in seven years; and one thousand dollars in eight years from the date thereof, and both principal and interest shall be made payable at such place as the board of county commissioners may determine.

Rate of interest
—when payable.

SEC. 3. Said bonds so to be issued shall be signed by the chairman of the board of county commissioners, and countersigned and sealed by the county auditor of said county, and shall have interest coupons attached thereto, which said coupons shall be signed by the said chairman, and countersigned by the said county auditor; and the said auditor shall keep a record of the bonds issued under the provisions of this act, showing the numbers, dates, amounts, to whom issued and when payable.

Bonds how
issued.

SEC. 4. The bonds issued under the authority of this act, shall be valid and binding on said county, and the proper authorities of said county are hereby authorized and empowered, and it is hereby made their duty to levy an annual tax on the taxable property of said county, in addition to all other taxes required by law to be levied, sufficient to pay the interest and principal of said bonds as the same shall become due, which taxes shall be levied and collected in the same manner as other taxes for county purposes are levied and collected.

An annual tax
may be levied—
for what pur-
pose.

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

When act to
take effect.

Approved March 3, 1869.