

Parle county are hereby authorized and empowered to issue at any time prior to the first day of January, A. D. eighteen hundred and seventy-five, the bonds of said county with interest coupons attached, not exceeding three thousand dollars, to fund the present floating indebtedness of said county, which said bonds shall be used for no other purpose whatever.

SEC. 2. Said bonds shall be in sums of not less than twenty-five dollars nor more than one thousand dollars, and shall bear interest at a rate not exceeding twelve per cent. per annum payable annually at such time or times not less than five years nor more than ten years after date of said bonds as the board of county commissioners shall by resolution determine.

SEC. 3. The bonds issued under the provisions of this act shall be signed by the chairman of the board of county commissioners of said county and attested by the auditor of said county and sealed with his seal, and the auditor shall keep a record of bonds issued under the provisions of this act.

SEC. 4. The proper authorities of said county shall annually include in a general tax an amount sufficient to pay the interest on said bonds as may be issued and when the principal or any part thereof is about to become due a sufficient amount to pay such principal.

SEC. 5. The said board of county commissioners shall not have authority to negotiate said bonds for less than their par value.

SEC. 6. The interest and principal of the bonds issued under the provisions of this act shall be made the provisions of this act shall be made payable at some banking house in the cities of St. Paul or Minneapolis in this state.

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

Approved March 4, 1874.

CHAPTER XXXVI.

AN ACT TO AUTHORIZE SCHOOL DISTRICT NUMBER FIVE, IN THE COUNTY OF NOBLES, TO ISSUE BONDS TO PAY OFF THE OUTSTANDING INDEBTEDNESS OF SAID SCHOOL DISTRICT.

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

SECTION 1. That school district number five, in the county of Nobles, is hereby authorized and empowered to issue bonds for the purpose of raising money to pay off the outstanding indebtedness of said district, in a sum not exceeding nine hundred dollars, and in such denominations as the trustees of said school district may determine.

SEC. 2. Said bonds shall bear interest at a rate not exceeding twelve per cent. per annum, which said interest shall be payable annually, and the principal thereof of said bonds shall be payable in three equal installments of three hundred dollars, at the end of the second, third and fourth [years,] from the date of their issue.

SEC. 3. Said bonds shall not be issued or negotiated for less than their par value.

SEC. 4. The board of trustees of said school district shall, on or before the tenth day of October next after the date of the issue of said bonds, and each and every year thereafter, on or before the tenth day of October, until the payment of said bonds and interest is fully provided for, levy and in due form certify to the auditor of the county of Nobles a tax upon the taxable property of said school district equal to the amount of principal and interest maturing next after said levy, and in the discretion of the said board of trustees, such further sum as it shall deem expedient, not exceeding twenty per cent. of each [such] maturing bonds and interest, which taxes shall be paid in money, and shall constitute a fund for the payment of such bonds and the interest thereof.

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

Approved February 24, 1874.

CHAPTER XXXVII.

AN ACT TO AUTHORIZE THE BOARD OF COUNTY COMMISSIONERS OF DOUGLAS COUNTY TO ISSUE BONDS TO FUND THE FLOATING DEBT OF SAID COUNTY.

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

SECTION 1. The board of county commissioners of the county of Douglas is hereby authorized to issue the bonds of said county with