

the repairing of any where the services of the supervisors are required, make and file with the register of deeds of his county, a copy of all papers appertaining to each individual ditch; provision for the lawful fees for same shall be made by the supervisors in their assessment for costs.

Filing of
papers.

SEC. 15. All acts or parts of acts inconsistent with this act are hereby repealed.

SEC. 16. This act to take effect and be in force from and after its passage.

When act to
take effect.

Approved March 3, 1877.

CHAPTER 92.

AN ACT TO PROVIDE FOR THE PAYMENT OF THE BONDS KNOWN AS THE "MINNESOTA STATE RAILROAD BONDS."

WHEREAS, certain bonds commonly known as "Minnesota State railroad bonds" are outstanding against the State, having attached a large number of past due coupons, and

WHEREAS, the holder of a large amount of said bonds has made a proposal to exchange said bonds for a new issue of bonds, and for an equitable adjustment of the interest due thereon; therefore, for the purpose of retiring said railroad bonds, and paying the same by an issue of bonds bearing a reduced rate of interest—

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

SECTION 1. That the Governor, Auditor of State and Attorney General, and their successors in office, are hereby constituted a board to be known as the commissioners of the public debt of Minnesota. The Governor shall be president, and the Auditor secretary of the board, and a majority shall be a quorum for business. The secretary shall keep a record of all proceedings of the board and perform such other duties connected with its business as the board may order. The expenses incurred by the members of the board, in the discharge of their duties, shall be paid on the approval of the Governor, by an order on the treasurer, from the contingent fund of said board.

Commissioners
of public debt.

SEC. 2. Said board shall have power to do all acts necessary to carry into effect the provisions of this act, whether

such duties are specifically prescribed, or are in the opinion of the board, incident to their duties.

State bonds
authorized.

SEC. 3. The commissioners of the public debt shall cause to be prepared a form of bond, or acknowledgment of indebtedness of the State of Minnesota, which may be made payable to a particular person or the bearer; said bonds shall be known as "Minnesota six (6) per cent. bonds," they shall be of the denomination of one thousand dollars (\$1,000) each, dated July first (1st), eighteen hundred and seventy-seven (1877), payable in lawful money at the State treasury thirty (30) years from their date, and redeemable at the pleasure of the State, at any time after twenty (20) years from the first (1st) day of July, A. D. eighteen hundred and seventy-seven (1877), they shall bear interest at the rate of six (6) per cent. per annum, payable half-yearly at the agency of the State in the city of New York, on the first (1st) days of January and July of each year, each of said bonds shall have attached thereto sixty (60) half-yearly interest coupons, said bonds shall be signed before issue, by the Governor and attested by the secretary of said board, and the great seal of the State shall be affixed to each bond, and a book of register shall be kept, showing the number, date and amount of bonds prepared for issue, and to whom and when issued, and which bonds shall upon their face refer to the act under which the same are issued.

Redemption of
Minnesota
State railroad
bonds.

SEC. 4. Whenever the commissioners of the public debt shall have notice that any holder of Minnesota State railroad bonds wishes to make the exchange of bonds provided for in this act, they shall cause to be engraved and printed such number of bonds as they may deem necessary, and when bonds are surrendered for exchange they shall cause to be executed for issue equal to one thousand seven hundred and fifty dollars (\$1,750) of new six (6) per cent. bonds for each Minnesota State railroad bond so surrendered, and for each bond having attached thirty-five (35) or more half-yearly due coupons, and all other coupons pertaining to such bond not due on the first (1st) day of July, eighteen hundred and seventy-seven (1877), said commissioners shall deliver to the party so surrendering a new Minnesota six (6) per cent. bond with full coupons attached, equal in amount to one thousand five hundred and fifty dollars (\$1,550), with interest from July first (1st), eighteen hundred and seventy-seven (1877), but in case there shall be less than thirty five (35) of such past due coupons with any bond, the amount of new bonds given in exchange shall be reduced ratably for the missing coupons, and the new bonds so accepted shall be in full of all claims against the State on account of principal and interest of the bonds so surrendered, and for any portion of one thousand dollars (\$1,000) that may arise in any adjustment, the commissioners may deliver a full bond and receive the difference in cash at par for such fraction, or at their option, they

may pay the holder of such bond or fraction the amount due him in cash at par.

SEC. 5. The difference between the amount of new bonds prepared for issue and the amount required to be delivered in exchange for each of said old bonds, being two hundred dollars (\$200), shall be reserved for the use of the State and constitute a fund to provide for and pay interest as it may become payable on such new Minnesota six (6) per cents, as may be issued, and the said commissioners are authorized to sell or hypothecate the bonds so inuring to the State for the purpose of providing for such interest.

Reserve for interest.

SEC. 6. That the judgments and interest due thereon referred to and recognized by the Legislature of the State of Minnesota, by chapter one hundred and fifty-two (152) of Special Laws of one thousand eight hundred and sixty-seven (1867), is hereby recognized and shall be liquidated and treated by the commissioners of the public debt, in all respects as if the Minnesota State railroad bonds had been regularly issued for the same.

Accounts recognized by Legislature to be liquidated.

SEC. 7. The faith of the State is hereby irrevocably pledged for the payment of interest on the bonds authorized to be issued by this act, at the times and in the manner herein provided, and for the final payment of all of said bonds, and for the faithful performance of all matters relating thereto, beneficial to the holder thereof, as herein provided.

Faith of the State pledged.

SEC. 8. Any school, university or other trust funds in the control of the State, may be invested in the Minnesota six (6) per cent bonds, issued under the provisions of this act; and the board of commissioners authorized by law to invest any school, university or other funds, may at their discretion, invest any funds in their control, in said Minnesota six (6) per cents., and when in their opinion it will be for the benefit of any such funds, they may sell any of the bonds now held for investment and re-invest in the bonds to be issued under this act.

School funds may be invested in these bonds.

SEC. 9. It shall be the duty of the commissioners of the public debt to select the agency in the city of New York for the payment of the semi-annual interest of said six per cent. bonds, and the Auditor of State, on the requisition of the commissioners, fifteen (15) days before the maturity of any half-yearly interest, shall make a draft on the Treasurer of the State in favor of such person or bank as the commissioners may name, for the amount required to pay the maturing interest; and the commissioners shall annually, before the levy is made for State taxes, notify the Auditor of State of the amount, in addition to funds to be provided from other sources, required to be collected for the interest on such six (6) per cent. bonds; and it shall be the duty of the Auditor of State, with or without such notice, to levy such sum for said interest as may be required, and to guard against any default in paying the same.

Agency in New York—tax for interest.

SEC. 10. In case it becomes necessary, from any cause, to provide means temporarily for the payment of any half-yearly interest, the said commissioners are authorized, in the name and on the credit of the State, to make such loans as they may think proper.

SEC. 11. All funds coming into the hands of the commissioners under this act, shall be passed into the State treasury, on certificate of the Auditor of State, and drawn from the treasury on requisition of said commissioners by draft of the auditor.

SEC. 12. If, in the opinion of the commissioners of the public debt, it shall at any time appear expedient to retire the coupon bonds issued under this act, and substitute therefor registered bonds of any denomination or amount in lieu of said issue of coupon bonds, they shall have power to do so, or they may in the first instance issue registered bonds, and they may provide for registering coupon bonds.

SEC. 13. No bonds shall be issued, or any act done by said commissioners, under the provisions of this act, until a majority of the electors voting at a special election to be held on Tuesday, the twelfth (12th) day of June, one thousand eight hundred and seventy-seven (1877), shall have adopted an amendment to the constitution, authorizing the appropriation of the proceeds of five hundred thousand (500,000) acres of internal improvement lands to the payment of the interest or principal, or both, of the bonds to be issued under the provisions of this act.

SEC. 14. This act shall take effect and be in force from and after its passage.

Approved March 1, 1877.

CHAPTER 93.

AN ACT IN RELATION TO THE ADMINISTERING OF OATHS AND THE TAKING OF ACKNOWLEDGMENT OF INSTRUMENTS.

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

SECTION 1. The clerks of the circuit and district courts of the United States for the district of Minnesota, shall have the same authority to administer oaths and to take the acknowledgment of instruments which notaries public now have, or hereafter may have, under the laws of this State.

Acknowledgment of instruments and oaths by clerks of U. S. courts.