

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 All acts and parts of acts inconsistent with this act are hereby repealed, and it shall, until further legislation thereon, be unlawful for the county of Saint Louis, or any officers thereof, to levy any tax to pay the principal or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

paying its indebtedness, said bonds to be payable in such amounts and at such times as the said board of education shall determine, with interest not exceeding ten (10) per cent. per annum, which said bonds shall be signed by the president of said board, and attested by the clerk thereof.

SEC. 2. Said board are hereby authorized to negotiate said bonds and apply the proceeds thereof to the purposes expressed in the provisions of the foregoing section.

SEC. 3. Taxes for the payment of these bonds, and the interest thereon, shall be provided for as other debts of said district.

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved February 28, 1877.

## CHAPTER 65.

AN ACT TO AUTHORIZE THE CITY OF RED WING TO COMPROMISE CERTAIN LITIGATION NOW PENDING, AND FOR THAT PURPOSE TO ISSUE THE BONDS OF SAID CITY.

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

SECTION 1. That the city of Red Wing be and hereby is authorized and empowered to compromise and settle upon such terms and conditions as to the mayors and council of said city shall seem judicious, any claim which the St. Paul and Chicago Railway Company or its assigns have or claim to have against said city, now the subject of litigation in the action of Jesse M. Hodgman against the city of Red Wing—The St. Paul and Chicago Railway Company and others, pending in the courts of this State, and to consummate such settlement, (if made,) to issue the bonds of said city, with coupons, to an amount not exceeding forty-five thousand dollars (\$45,000).

SEC. 2. Said bonds shall bear date April first (1st), one thousand eight hundred and seventy-seven (1877), and be issued in sums of not less than one hundred dollars (\$100) each, payable at the First National Bank of Red Wing, in aggregate amounts of five thousand dollars (\$5,000) annually, in one (1), two (2), three (3), four (4), five (5), six (6), seven (7), eight (8) and nine (9) years after date, with interest not exceeding six (6) per cent. per annum, payable annually, which said bonds and coupons shall be signed by the mayor, and countersigned by the city recorder of said city, and said bonds shall have affixed thereto the corporate seal of said city.