

## CHAPTER 81.

AN ACT TO AUTHORIZE THE COUNTY OF LYON TO ISSUE BONDS IN PAYMENT OF ITS INDEBTEDNESS, AND TO RAISE MONEY TO PAY SUCH INDEBTEDNESS.

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

SECTION 1. The county of Lyon, in said State, is hereby authorized and empowered to issue its bonds, in denominations not less than one hundred dollars (\$100) each, to an amount not exceeding ten thousand dollars (\$10,000), payable to bearer, at the office of the treasurer of said county, in Marshall, in said county, or at the First National Bank in the city of St. Paul, in not exceeding fifteen (15) years from the date thereof, with coupons attached for the annual interest thereon, not exceeding seven (7) per cent. per annum. Said bonds shall be issued only in pursuance of a vote of the board of county commissioners, and signed by the chairman of said board, attested by the county auditor, and sealed with the county seal.

SEC. 2. Upon all such bonds, before they are put in circulation, the treasurer of said county shall endorse on each bond to whom it is delivered, and for what consideration, and if the same is delivered for county orders, said treasurer shall then cancel such orders in the presence of the auditor, and if such bond is sold for cash, the treasurer shall so certify, and receive and become liable for the money. And no such bond shall be of any validity in the hands of any person, unless such certificate of treasurer is endorsed thereon.

SEC. 3. Said bonds shall only be issued for the payment of county orders due from said county, and for money, which shall be in payment of such orders, and of final judgments lawfully rendered against such county, and no such bonds shall be sold for cash or exchange for county orders, at less than the par value of such bonds.

SEC. 4. Said bonds shall be numbered and registered by the county auditor, in a book to be kept by him for that purpose, with entries of, to whom, and for what each was negotiated, with date of negotiation; and the treasurer shall also enter in his books a schedule of said bonds, and the treasurer and auditor shall each keep an accurate account of all payments of principal and interest, and each year, at the January meeting of the county board, said accounts shall be examined and balanced, and a statement, signed by said board, auditor and treasurer, of the sum due thereon, shall be published in the newspaper or newspapers published in said county, if any, and if not, in a newspaper published in St. Paul.

SEC. 5. The county commissioners shall, in each year, levy a

tax upon said county, to be called the "bond tax," for the amount [due] or to become due, within one year from the date of the tax roll, on said bonds and coupons; and the county auditor shall carry out said tax in a separate column, and the same shall be collected in money, and applied to the payment of such bonds and coupons as are due or fall due in said year; but the treasurer may receive in payment of said tax, any such bonds or coupons as are due or will be due within one year from the date of said roll.

SEC. 6. This act shall be a public act, and shall be liberally construed in favor of *bona fide* holders of said bonds, and shall be in force from and after its passage and publication in the session laws.

Approved March 5, 1877.

## CHAPTER 82.

AN ACT TO AUTHORIZE THE COUNTY OF BENTON TO ISSUE BONDS TO AID IN THE BUILDING AND ERECTION OF A COURT HOUSE AND OTHER COUNTY BUILDINGS IN SAID COUNTY.

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

SECTION 1. The county of Benton is hereby authorized to issue the bonds of said county as hereinafter provided, to aid in the building and erection of a court house and other county buildings in said county.

SEC. 2. Said bonds shall be issued in sums of not less than one hundred dollars (\$100) each, and shall not exceed in the aggregate ten thousand dollars (\$10,000), may bear interest not exceeding ten (10) per cent. per annum, payable semi-annually, and payable, principal and interest, in the city of New York, or at any banking house in the city of St. Paul, Minnesota, shall not be sold at less than their par value, and shall be payable in not less than ten (10) nor more than twenty (20) years from the date of issue.

SEC. 3. Said bonds and the coupons for interest shall be signed by the chairman of the board of county commissioners, and countersigned by the auditor of said county of Benton.

SEC. 4. The board of county commissioners of said Benton county shall annually, from and after the issue of said bonds, levy a sufficient tax upon the taxable property in said county, to pay the interest that shall become due upon said bonds for that year, and shall, in addition thereto, levy, annually, a sufficient tax to form a sinking fund for the payment of the principal of the