

SEC. 2. Said bonds may be issued at any time within one (1) year after the passage of this act, and shall be made payable within the time of five (5) years after their issue, and shall draw interest not to exceed seven (7) per cent. per annum.

SEC. 3. Said bonds shall be signed by the chairman of the board of supervisors, and countersigned by the town clerk of said town.

SEC. 4. The supervisors of said town are hereby authorized, empowered and required to provide for the payment of interest and principal on said bonds, as the same matures, by the levying of sufficient taxes therefor.

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

Approved March 3, 1877.

CHAPTER 98.

AN ACT TO AUTHORIZE THE BOARD OF TRUSTEES OF SCHOOL DISTRICT NUMBER ELEVEN (11), IN THE COUNTY OF BLUE EARTH, TO ISSUE BONDS TO BUILD A SCHOOL HOUSE.

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

SECTION 1. The board of school trustees of school district number eleven (11), in the county of Blue Earth, Minnesota, are hereby authorized to issue bonds of said district to the amount of eight hundred dollars (\$800) to build a school house in said district, and for no other purpose whatever. Said bonds to be of the denomination of fifty dollars (\$50) each, with coupons attached, bearing interest at a rate not to exceed ten (10) per cent. per annum, payable annually. The principal and interest on said bonds shall be payable at the Citizens National Bank of the city of Mankato, in the said county of Blue Earth, and shall become due and payable in such amounts and at such times as said board of school trustees shall direct, not to exceed five (5) years from the date of said bonds. *Provided*, that said bonds shall not be negotiated or sold for a less price than ninety-five (95) cents on the dollar.

SEC. 2. The clerk of said district shall, at the time and in the manner as he is required by law to furnish [to] the county auditor a statement of the moneys voted to be raised for district purposes, also certify to said auditor, in addition to all other taxes required by law, the amount of tax necessary to be raised in order to meet the interest and principal of said bonds as they may become due,

which said tax shall be payable in money only; and the county auditor shall extend the same upon the tax rolls of the taxable property of said district, and the county treasurer shall deliver to the treasurer of said district upon the order of the county auditor, all moneys collected on account of the same, and such moneys shall be applied to the payment of the interest and principal of said bonds, as the same may become due.

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved February 28, 1877.

CHAPTER 99.

AN ACT TO PROVIDE FOR FUNDING THE FLOATING DEBT OF WILKIN COUNTY, AND TO AUTHORIZE THE ISSUE OF BONDS FOR THAT PURPOSE.

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

SECTION 1. The board of county commissioners of Wilkin county, in this State, are hereby authorized and fully empowered to issue the bonds of said county, with interest coupons attached, for the purpose of funding the floating debt of said county, not to exceed in amount the sum of three thousand dollars (\$3,000).

SEC. 2. Said bonds shall be issued on the order of said board of county commissioners, and shall be signed by the chairman of said board, and countersigned by the county auditor of said county, who shall keep a record in his office of all bonds so issued, showing the number, date and amount of such bonds, and the name of the person or corporation in whose favor the same are drawn.

SEC. 3. No bonds issued under authority of this act shall be negotiable for less than their par value on the dollar, and may bear interest not to exceed ten (10) per cent. per annum, to be paid annually, at such place as shall be designated by the said board of county commissioners.

SEC. 4. Said bonds shall be made payable at the county treasurer's office of said county, or at such other places as shall be designated by said board of county commissioners, and at such time or times as said board shall determine, not less than five (5) nor more than ten (10) years from the date or dates thereof.

SEC. 5. The county commissioners of said county of Wilkin shall annually include in their tax levy an amount sufficient to