

annum, payable semi-annually at the office of the treasurer of said county; and the principal of said bonds shall be payable at such time or times, not less than five (5) years nor more than ten (10) years after date, as said board of county commissioners may by resolution determine, and shall not be negotiated for less than their par value.

SEC. 3. The bonds issued under the provisions of this act shall be signed by the chairman of said board of county commissioners, be attested by the county auditor and sealed with his official seal, and shall express on their face the object for which they shall have been issued; and said auditor shall keep a record of all such bonds issued, and number the same consecutively.

SEC. 4. The county commissioners of said county shall annually, after issuing said bonds, assess and levy a tax upon all taxable property of said county (in addition to all other taxes levied), sufficient in amount to pay the interest accruing yearly on all bonds so issued; and when the principal of said bonds, or any part thereof, is about to become due, they shall cause a sufficient sum to pay the amount so coming due to be raised in a like manner.

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

Approved February 23, 1878.

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## CHAPTER 107.

AN ACT TO AUTHORIZE THE BOARD OF COUNTY COMMISSIONERS OF McLEOD COUNTY TO ISSUE BONDS TO DEFRAY CURRENT EXPENSES.

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

SECTION 1. The board of county commissioners of McLeod county are hereby authorized to issue the bonds of said county to defray current expenses, to the amount not to exceed three thousand dollars (\$3,000), in denominations as they shall determine, payable within three (3) years from the date thereof, with interest payable annually, at not more than ten (10) per cent. per annum.

SEC. 2. The said board of county commissioners are authorized and directed to levy a tax to pay the interest and principal of said bonds as the same may become due, and the treasurer of said county is authorized to pay the same when such tax shall have been collected.

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

Approved March 5, 1878.