

prior to the first (1st) day of January, in the year of our Lord one thousand eight hundred and seventy-nine (1879), the bonds of their county to the amount of four thousand dollars (\$4,000), with interest coupons attached, to fund the floating indebtedness of said county, which said bonds shall be used for no other purpose whatever.

SEC. 2. Said bonds shall be in sums of not less than fifty dollars (\$50), nor more than one thousand dollars (\$1,000), and shall bear interest at a rate not exceeding ten per cent. per annum, payable annually, and the principal payable at such time or times, not less than five (5) nor more than ten (10) years after date of said bonds, as the board of county commissioners of said Nobles county shall by resolution determine.

Sec. 3. The bonds issued under the provisions of this act, shall be signed by the chairman of the board of county commissioners of said Nobles county, and be attested by the auditor of said county, and sealed with his seal, and said auditor of said county shall keep a record of all bonds issued under the provisions of this act.

SEC. 4. The proper authorities of said county shall annually include in a general tax an amount sufficient to pay the interest on said bonds as may be issued, and when the principal or any part thereof is about to become due, a sufficient amount to pay such principal.

SEC. 5. The said board of county commissioners of said county shall not have authority to negotiate said bonds for less than their par value.

SEC. 6. This act shall take effect and be in force from and after its passage.

Approved February 7, 1878.

CHAPTER 111.

AN ACT TO AMEND AN ACT ENTITLED "AN ACT TO AUTHORIZE THE BOARD OF COUNTY COMMISSIONERS OF CHISAGO COUNTY TO ISSUE THE BONDS OF SAID COUNTY TO THE AMOUNT IN THE AGGREGATE OF FIVE THOUSAND DOLLARS (\$5,000) AND USE THE PROCEEDS THEREOF IN THE ERECTION OF A BUILDING OR BUILDINGS TO BE USED FOR THE PURPOSE OF A COURT HOUSE AND FOR THE OFFICES OF THE COUNTY OFFICERS, AND FOR OTHER PURPOSES OF SAID COUNTY," APPROVED FEBRUARY TWENTY-EIGHTH (28th), ONE THOUSAND EIGHT HUNDRED AND SEVENTY-SIX (1876).

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

SECTION 1. That the act to authorize the board of county commissioners of Chisago county to issue the bonds of said county to

the amount in the aggregate of five thousand dollars (\$5,000) and use the proceeds thereof in the erection of a building or buildings to be used for the purposes of a court house and for the offices of the county officers, and for other purposes of said county," approved February twenty-eighth (28th), one thousand eight hundred and seventy-six, be and the same is hereby amended by adding thereto the following sections, to-wit:

SEC. 2. It shall be the duty of the board of county commissioners to levy each and every year a tax upon all the taxable property in said Chisago county for the payment of the interest specified in said bonds, to the full amount of all interest then due or to become due during the year for which such tax is levied, and before the principal of said bonds shall become due, taxes shall be levied by said board for the purpose of paying the same as hereinafter provided.

SEC. 3. The board of county commissioners may, at their option, besides levying a tax for the payment of interest, as in the foregoing section provided, levy a further annual tax, to be collected and deposited as a sinking fund to provide for the payment of the principal of said bonds, when the same shall become due or payable, but in case no such tax for a sinking fund shall be levied a tax for the entire amount of the principal contained in said bonds shall be levied and collected in time to meet the payment of said bonds at maturity.

SEC. 4. It shall be the duty of the county auditor of said Chisago county to extend the amount so levied by the board of county commissioners in pursuance of any of the preceding sections upon the tax rolls of said Chisago county, in like manner as other taxes levied in said county, and the county treasurer shall collect the same and keep the same as a separate fund for the payment of the principal and interest on said bonds.

SEC. 5. In case the board of county commissioners shall raise a tax for the purpose of establishing a sinking fund, the amount collected for such purpose shall be kept separate from the amount collected for paying the interest on the bonds, and the county treasurer, with the consent of the board of county commissioners, may invest the same in some safe investment to be approved by said board, for the purpose of obtaining for the use of the county interest upon such sinking fund.

SEC. 6. This act shall take effect and be in force from and after its passage.

Approved March 4, 1878.