

the interest and sinking fund. There is hereby created for said county treasury, an interest and sinking fund for the payment and final liquidation of all the bonds issued and to be issued by said county as aforesaid. Which funds shall be paid out by said county treasurer in no manner and for no purpose except for the satisfaction of the matured interest coupons and principal of said bonds as aforesaid, and only in the manner specified in the preceding section. *Provided further*, if any excess remains in said interest and sinking fund after the entire liquidation and payment of the bonds aforesaid and all of them, then the same shall be paid into the county treasury and added to the current funds for defraying the general expenses and improvements of said county.

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

Approved March 1, 1883.

CHAPTER 140.

AN ACT TO AUTHORIZE THE CITY OF ROCHESTER, IN THE COUNTY OF OLMSTED, TO ISSUE BONDS TO FUND AND PAY ITS BONDED DEBT.

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

SECTION 1. That the city of Rochester, in the county of Olmsted, in the state of Minnesota, is authorized and empowered to issue its bonds, with interest coupons attached, to the amount of twenty thousand dollars (\$20,000) to fund and pay the bonded debt.

SEC. 2. That the bonds issued under this act shall be designated "refunding bonds" and shall be of the denomination of five hundred dollars (\$500). Each bond shall have interest coupons attached and shall be payable at the option of the said city at any time after five (5) years and on or before twenty (20) years from their date, and shall bear interest at a rate not exceeding five (5) per centum per annum, payable semi-annually, viz: on the first (1st) day of January and July in each year. The said bonds and coupons shall be signed by the mayor and attest by the recorder of said city and shall be payable at the office of the county treasurer of said county of Olmsted.

SEC. 3. The common council of said city shall have power and authority to negotiate said bonds, but not at less than par value. The proper authorities of said city shall annually levy and include in the 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. 4. This act shall take effect and be in force from and after its passage.

Approved February 28, 1883.

CHAPTER 141.

AN ACT TO AUTHORIZE THE BOARD OF COUNTY COMMISSIONERS OF STEVENS COUNTY TO ISSUE THE BONDS OF SAID COUNTY TO FUND THE FLOATING INDEBTEDNESS OF SAID COUNTY.

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

SECTION 1. The board of county commissioners of the county of Stevens, in this state, is hereby authorized and fully empowered to issue the bonds of the said county of Stevens at any time within six (6) months after the passage of this act, for the purpose of liquidating and funding or in exchange for the obligations or county orders issued by said county, in sums of one hundred dollars (\$100), or any number of hundreds, as said board may determine, not to exceed in the aggregate the sum of ten thousand dollars (\$10,000).

SEC. 2. Such bonds shall bear interest not to exceed seven (7) per cent. per annum, with coupons attached for the annual payment of the same, and the principal of such bonds shall be payable in not less than thirty (30) years from the date thereof, as the board of county commissioners may determine.

SEC. 3. Said bonds shall be issued on the order of the board of commissioners of said county, and shall be signed by the chairman of said board, sealed with the seal of said county, and countersigned by the auditor of said county, who shall keep a record of all the bonds so issued, showing the number, date and amount of each bond, and the name of the persons in whose favor each bond was drawn.

SEC. 4. The proper authorities of said county shall annually include in the tax levy an amount sufficient to pay the interest to become due in the next year, to be known as the "coupon bond fund," and when the principal is about to become due, a sufficient amount to pay such principal, and which shall be collected by the county treasurer as other taxes are collected, and when so collected to be used in payment of the interest and principal of such bonds, and for no other purpose.

SEC. 5. The said commissioners shall not have power to negotiate the said bonds nor any of them for less than par value.

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

Approved February 2, 1883