

CHAPTER 462.

[H. F. No. 1248.]

AN ACT AUTHORIZING THE COMMISSIONERS OF STEVENS COUNTY, MINNESOTA, TO ISSUE THE BONDS OF SAID COUNTY FOR REFUNDING BONDS ISSUED TO THE LITTLE FALLS & DAKOTA RAILROAD COMPANY.

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

SECTION 1. The board of county commissioners of Stevens county is hereby authorized to issue the bonds of said county at any time between November first (1st), one thousand eight hundred and ninety-two (1892) and March first (1st), one thousand eight hundred and ninety-three (1893), for the purpose of refunding the bonds of said county dated January first (1st), one thousand eight hundred and eighty-three (1883), and issued to the Little Falls & Dakota Railroad Company, for the sum of fifty thousand dollars (\$50,000), falling due January first (1st), one thousand eight hundred and ninety-three (1893); said bonds so to be issued in sums of one thousand dollars (\$1,000) each, and not to exceed in the aggregate the sum of fifty thousand dollars (\$50,000).

SEC. 2. Such bonds shall bear interest not to exceed six (6) per cent per annum, with coupons attached for the annual or semi-annual payment of the same, and the principal shall be payable in not less than ten (10) years, nor more than thirty (30) years from the date thereof, as the board of county commissioners may 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 county and countersigned by the auditor of said county and attested by the seal of his office, before the same shall become valid; and said auditor shall keep a record of all such bonds so issued, showing the number, date and amount of each bond and the name of the party to whom issued.

SEC. 4. The proper authorities of said county shall, annually, levy a tax upon the taxable property of said county sufficient to pay the interest accruing yearly upon the bonds issued under the authority of this act.

SEC. 5. The board of county commissioners of said county shall have authority to negotiate said bonds, but for not less than their par value, and the proceeds thereof shall be used for no other purpose than to pay and redeem the bonds of said county heretofore issued and to become due January first (1st), one thousand eight hundred and ninety-three (1893).

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

Approved April 17, 1891.