**574.05 LIBERTY LOAN BONDS SECURITY.**

Any person or corporation who may make a contract with the state, or with any municipal corporation, or any public board or department thereof, for the doing of any public work, including construction of any drainage ditch, may, in lieu of giving the usual bond or undertaking, pledge United States liberty or victory loan bonds, now or hereafter issued, as security for the protection of the state, or such corporation, board or department with which such contract is made, and of all persons doing work or furnishing skills, tools, machinery, or materials under or for the purpose of executing such contract. Such bonds so pledged shall be security for the payment, as they become due, of all just claims for work, tools, machinery, skill, and materials, and for the performance and completion of the contract in accordance with its terms, and as security for all costs and charges that may accrue on account of the doing of the work specified and compliance with the laws relating thereto.

**History:** *(9679) 1919 c 346 s 1*