

# 1889 North Dakota Session Laws.pdf/127



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## CHAPTER 29.

[H. F. 19.]

PROVIDING FOR REFUNDING OUTSTANDING  
BONDS OF THE STATE.**AN ACT Providing for Refunding the Outstanding  
Bonds of the State of North Dakota.**

*Be it Enacted by the Leqislative Assembly of the State of North Dakota.*

§ 1. BONDS, HOW ISSUED-RATE OF INTEREST.] That in order to provide for refunding as far as possible, at a lower rate of interest, all the outstanding bonds, the payment of which has been assumed by the State of North Dakota, under the provisions of the report of the Joint Commission, which was approved by the people of North and South Dakota, the Treasurer of the State is hereby authorized and empowered, and it is made his duty to prepare for issue the negotiable bonds of the State of North Dakota, for such amounts as shall be necessary to refund all the outstanding bonds subject to the call of the State, or soon to become subject to such call; and also for such amounts as shall be necessary to refund all the other outstanding bonds possible, whenever the rate of interest

can be reduced, in accordance with the provisions of this act. Such bonds shall be made payable to the purchaser or bearer, payable in not less than ten nor more than thirty years from the date of their issue, and shall bear interest at a rate not to exceed four per cent. per annum, payable semi-annually, on the first day of January and July of each year, with coupons attached for each interest payment, and they may be made payable anywhere in the United States. Said bonds shall be executed under the great seal of the State by the Governor and Treasurer, and shall be attested by the Secretary of State, and shall be negotiable by the Treasurer.

§ 2. EXCHANGE OR SALE.] Said bonds may be exchanged by the State Treasurer, at not less than their par value for an equal amount of the bonds of the State permitted to be refunded under the provisions of this act; or said bonds may be sold by him, at the highest cash price possible, not less than par, and the proceeds applied solely to the payment of said outstanding bonds. If said bonds or any part thereof are to be sold for cash, as provided in this section, the State Treasurer shall receive sealed proposals for the purchase of the same, and he shall give public notice, for at least thirty days, in two or more newspapers of general circulation, one of which shall be published in the city of New York, giving date of such sale, and said bonds shall be sold to the highest bidder for cash.



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