

SEC. 5. The said board of county commisssoners shall not have authority to negotiate said bonds nor any of them, at less than their par value.

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

Approved January 19, 1883.

CHAPTER 109.

AN ACT TO AUTHORIZE THE CITY OF AUSTIN, IN MOWER COUNTY, TO ISSUE BONDS FOR BRIDGE PURPOSES.

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

SECTION 1. The city council of the city of Austin, in Mower county, are hereby authorized and empowered to issue the bonds of said city, with interest coupons attached, for the purpose of building bridges, abutments and approaches thereto, or repairing bridges or abutments already built within the corporate limits of said city. Such bonds shall bear interest at a rate not to exceed seven (7) per cent. per annum.

Provided, not more than five thousand dollars (\$5,000) of such bonds shall be issued under the provisions of this act within any one (1) year and not more than ten thousand dollars (\$10,000) shall be issued under the provisions hereof. The city recorder shall keep a record of all bonds issued under the provisions of this act, giving the number and date, amount, rate of interest, to whom issued and when payable.

SEC. 2. The bonds named in section one (1) of this act, shall be signed by the mayor of said city and countersigned by the recorder, and attested by the seal of said city, and shall be made payable not less than five (5) years nor exceeding fifteen (15) years from their date of issue, and shall be in denominations not less than five hundred dollars (\$500) nor exceeding one thousand dollars (\$1,000).

SEC. 3. The city council of said city is hereby authorized and empowered to and shall make provisions by the levying of taxes for the payment of the principal and interest of the bonds issued under and by virtue of the authority and power granted by this act, as the same may become due.

SEC. 4. Said bonds shall not be negotiated at less than their par value.

SEC. 5. This act shall take effect and be in force from and after its passage.

Approved February 22, 1883.