

CHAPTER 178—S. F. No. 333.

An Act to amend section five (5) of chapter three hundred and thirty-four (334) of the General Laws of nineteen hundred and five (1905), "entitled an act to authorize and empower all cities in this state, however organized, having a population of 10,000 inhabitants or less, to issue bonds and dispose of the same and to use the same or the proceeds thereof for the purpose of purchasing water works or light plants already in existence or for the purpose of constructing, extending, enlarging, improving, or purchasing municipal water works or light plants, or either or all thereof," said section 5 relating to the denomination, term and manner of payment of said bonds.

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

Interest not to exceed 5 per cent per annum.—Section 1. That section five (5) of chapter three hundred and thirty-four (334) of the General Laws of nineteen hundred and five (1905) be amended so that it will read as follows :

Section 5. Such bonds shall be of such denomination as the city council may determine; shall be payable at such place as the city council may designate; at such times, not less than ten nor more than thirty years from the date of issue; shall be made payable to bearer, or to the order of the person or corporation to whom they may be delivered, as such city council may deem best, and shall draw interest payable semi-annually, at such place as the city council may determine, at a rate not exceeding five per cent (5 per cent) per annum, to be represented by coupons attached to said bonds. Said bonds and coupons shall be signed by the mayor and attested by the clerk, or similar officer, or recorder of such city, and the corporate seal of the city shall be imprinted upon said bonds.

Sec. 2. This act shall take effect and be in force from and after its passage.

Approved April 13, 1907.