

securities heretofore issued and outstanding at the time of this act, and not including warrants or other evidences of indebtedness issued or incurred for current expenses of such corporations.

New securities. SEC. 4. New bonds or securities issued by virtue hereof, shall in no case be for a greater sum than the principal and accrued interest unpaid on the bond or security for which such new bond or security may be given.

To take effect. SEC. 5. This act shall take effect and be in force from and after its publication in the *Des Moines Daily Register*, *Daily Leader*, and *Staats Anzeiger*, newspapers published at Des Moines, Iowa.

Approved March 8, 1876.

I hereby certify that the foregoing act was published in the *Iowa State Leader*, March 11, *Iowa State Register*, March 14, and in the *Staats Anzeiger* March 16, 1876.

JOSIAH T. YOUNG, *Secretary of State.*

CHAPTER 58.

IN RELATION TO MAYORS.

H. F. 81. AN ACT to Amend Section 518 of the Code of 1873, Title IV, Chapter X, "of Cities and Incorporated Towns."

Be it enacted by the General Assembly of the State of Iowa:

Code, § 518 repealed. SECTION 1. That section 518 of the Code of 1873, be and the same is hereby repealed, and there is enacted in lieu thereof the following, viz:

Election of mayor. Section 518. The mayor shall be elected biennially in cities of the first class, and annually in cities of the second class, by the qualified voters of the city.

Qualifications. He shall be a qualified elector and reside within the limits of the city, and shall hold his office for the term for which he shall have been elected and qualified.

Duties. He shall keep an office at some convenient place in the city, to be provided by the council, and shall keep the corporate seal of the city in his charge.

Same. He shall act as president of the city council, shall sign all commissions, licenses, and permits granted by the authority of the city council, and such other acts as by law or ordinance may require his certificate.

Approved March 8, 1876.