

CHAPTER 199.

[H. F. No. 446.]

AN ACT TO AUTHORIZE THE TOWNSHIP OF GRAND MEADOW, MOWER COUNTY, MINNESOTA, TO ISSUE AND NEGOTIATE BONDS FOR THE PURPOSE OF FUNDING ITS PRO RATA SHARE OF CERTAIN RAILROAD BONDS ISSUED BY SAID TOWNSHIP.

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

SECTION 1. The township of Grand Meadow, Mower county, Minnesota, is hereby authorized and empowered to issue and negotiate its bonds not to exceed in the aggregate the sum of three thousand, two hundred dollars (\$3,200), for the purpose of funding its pro rata share of certain railroad bonds issued by the township of Grand Meadow, said county, in the year one thousand, eight hundred and seventy-six (1876) to the Southern Minnesota Railroad Company.

SEC. 2. Said bonds to be issued by the authority of this act shall be signed by the chairman of the board of supervisors of said township, and countersigned by the clerk thereof in such denominations and for such terms as the board of supervisors of said township may deem for the best interests of said township, *provided*, that said bonds shall not be issued in denominations of less than one hundred dollars (\$100) or for a term exceeding ten (10) years. *Provided, further*, that said township shall not issue said bonds until authorized to do so by a majority of all the legal voters exercising the right of franchise at the next annual election held in said township.

SEC. 3. The clerk of said township shall give notice that the question of the issue of said bonds will be submitted to the legal voters of said township at the next annual election thereof by posting notices in at least three (3) public places in said township and by publishing the same in some newspaper published in said township, if any, which notice shall state the fact that the question of the issue of said bonds will be submitted as provided in this act.

SEC. 4. All those voting at said election upon the question of the issue of said bonds shall do so by ballot upon which shall be written or printed or partly written and partly printed the following words: "In favor of the issue of bonds to assist in funding certain bonds issued by the township of Grand Meadow, Mower county, Minnesota, to the Southern Minnesota Railroad Company in one thousand eight hundred and seventy-six (1876). Yes," or the same form, "No."

SEC. 5. Said bonds shall not be negotiated for less than their face value, and shall not bear interest at a greater rate than eight (8) per cent. per annum, payable annually.

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

Approved February 25th, 1889.