

CHAPTER LXII.

AN ACT TO AUTHORIZE THE TOWNS OF WACONIA, CAMDEN, WATERTOWN AND HOLLYWOOD, IN THE COUNTY OF CARVER, TO ISSUE BONDS TO AID IN THE CONSTRUCTION OF A CANAL FROM LAKE WACONIA TO LAKE MINNETONKA, IN THIS STATE.

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

SECTION 1. That the towns of Waconia, Camden, Watertown and Hollywood, in the county of Carver, be and are hereby authorized to issue bonds to aid in the construction of a canal from Waconia Lake, in the county of Carver, to Lake Minnetonka, in the county of Hennepin, in this state, in sums respectfully [respectively] as follows : that is to say, the town of Waconia in a sum not exceeding the sum [of] four thousand dollars, the town of Watertown, Camden and Hollywood each in a sum not exceeding two thousand dollars.

SEC. 2. The board of supervisors of either of said towns are hereby authorized to enter into an agreement with any company or corporation having the control of and the right to construct such canal, in relation to the time and location thereof, interest and amount of bonds so to be issued, when to be issued and made payable for the purpose aforesaid. *Provided*, That no agreement shall be repugnant to the provisions of this act.

SEC. 3. Said bonds so issued by either of said towns shall be in sums of not less than fifty dollars each, and may bear interest at a rate not exceeding seven per cent. per annum, which interest shall be payable annually, and the principal thereof shall be payable at such time or times not exceeding thirty years from the date thereof, as the board of supervisors of such towns shall by resolution designate and provide, which said bonds so used [issued] by either of said towns, shall be signed by the chairman of the board of supervisors and the town clerk thereof, and the interest coupons attached to said bonds shall be signed by the town clerk.

SEC. 4. The board of supervisors of either of said towns may by resolution provide for the issue of its said bonds, and designate the terms thereof so agreed upon, which resolution before the same shall take effect and be binding on such town, shall be submitted for approval to the qualified voters of such town at any general election therein, or such board may order a special election therefor, whenever any such special election shall be ordered, two weeks' notice

thereof shall be given, and the same shall be given in the same manner that notices of general elections in such towns are required by law to be given, except that whenever any such resolution of the board of supervisors shall be submitted at either a general or special election, the notice of such election shall in either case specify that such resolution, a copy thereof being thereto attached, will be so submitted.

SEC. 5. Every special election authorized by this act, and so much of the proceedings of any general election as relates to any such resolutions so submitted, shall be conducted in the same manner that is prescribed by law for conducting elections for town officers of such town, except that the ballots cast at such election shall be deposited in a box separate from any other ballots that may be cast at such election.

SEC. 6. Each elector voting at such election in favor of any such resolution so submitted, shall vote by ballot having distinctly written or printed or partly written and partly printed thereon, the words, "resolution in aid of canal improvements, yes" and each elector voting at any such election, against any such resolutions so submitted, shall vote by ballot having distinctly written or printed, or partly written and partly printed thereon the words, "resolution in aid of canal improvements, no." If a majority of the ballots cast at such election be in favor of the resolution so submitted, then the same shall take effect and be binding on the town, and the bonds of said town shall be issued in accordance therewith, and the provisions of this act, but if a majority of such ballots be against such resolutions, then the same shall be null and void.

SEC. 7. For the purpose of providing for the punctual payment of the matured interest and principal of the bonds so issued by either of said towns, a tax shall be assessed and levied each year upon the taxable property in such town, in an amount sufficient to pay all the interest and principal that will have matured and become payable before the time fixed by law for the collection of such tax for the next succeeding year; which tax shall be levied and collected at the same time and in the same manner that other taxes in such town are by general law required to be levied and collected.

SEC. 8. All the proceeds of the taxes authorized by this act for the payment of the matured interest and principal of any such bonds shall be applied to such payment, and to no other purpose.

SEC. 9. This act shall take effect and be in force from and after its passage.

Approved March 9, 1874.