

ment being filed with the county auditor of said county, under section five (5) of this act, in which case the question shall be submitted to a vote of the electors of said county in like manner under the provisions of this act the same as if the question had not been previously submitted.

SEC. 11. This act shall take effect and be in force from and after its passage. •

Approved March 7, 1887.

CHAPTER 189.

[H. F. No. 823.]

AN ACT TO AUTHORIZE THE TOWN OF LITTLE FALLS TO ISSUE BONDS IN AID OF THE IMPROVEMENT OF THE WATER POWER OF THE MISSISSIPPI RIVER AT THE VILLAGE OF LITTLE FALLS.

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

SECTION 1. That the town of Little Falls, in the state of Minnesota, is hereby authorized to issue the bonds of said town to the amount of twenty-five thousand (25,000) dollars for the purpose of aiding in the construction of a dam across the Mississippi river at the village of Little Falls in said county and otherwise improving the water power of said river, at said village. The dam and improvements to be built or made within a quarter of a mile north or south of the wagon bridge over the Mississippi river opposite Oak street in said village.

SEC. 2. Said bonds to be issued in sums not less than five hundred (500) dollars or more than one thousand (1,000) dollars, payable thirty (30) years from date of issue, with interest coupons attached, and shall bear interest at the rate of five per cent per annum, payable annually at such place as the supervisors of said town may designate. To be issued on the order of the board of supervisors of said town, and shall be signed by the chairman of the board of Supervisors of said town and countersigned by the town clerk of said town, who shall keep a record of all bonds issued showing the number, date and amount of said bonds, and the name of the person or persons in whose favor they are drawn, and the supervisors of said town shall have authority to negotiate the sale of said bonds in such way as in their judgment shall best subserve the interests of said town.

SEC. 3. Neither the said bonds nor the proceeds from the sale thereof shall be used for any other purpose than those specified in section one (1) of this act.

SEC. 4. That it shall be the duty of said town after the negotiation of said bonds to levy a tax sufficient to pay the annual interest thereon, and during the last ten years of the term of said bonds also

levy a sufficient additional tax to create a sinking fund sufficient to pay the principal of said bonds at their maturity.

SEC. 5. That nothing shall be carried into effect under the provisions of this act until some person or persons, company or corporation, as the case may be, file with the town clerk of said town, a statement setting forth that the person or persons, company or corporation making the statement, is ready to build the dam and make the improvements, and said statement must set forth, as near as practicable, the extent of the improvements to be made and the estimated cost of such improvement.

SEC. 6. That said bonds, or the proceeds from the sale thereof, shall not be paid or used in aid of the dam and improvements, until said dam and improvements are completed in compliance with the statement filed with the town clerk under section five (5) of this act are substantially complied with, and the cost of the construction of said dam and improvements made must have been at least equal to the full amount of the bonds issued, exclusive of all aid given by other towns, villages and the county.

SEC. 7. Before it shall be lawful for said town to issue any of the bonds under the provisions of this act, the proposition to issue the same shall be submitted to the legal voters of said town for their approval or rejection, at the next annual town meeting after section five (5) of this act has been complied with. The ballots voted upon said question shall read: "For the issue of the water power improvement bonds by the town of Little Falls—Yes," or "For the issue of the water power improvement bonds by the town of Little Falls—No," and said ballots shall be cast at said annual town meeting and in the usual manner at such meeting and shall be canvassed by the same officers as votes cast at said annual town meeting are canvassed, and if it be found upon such canvass that a majority of the votes cast on the question of the issue of said bonds have voted in favor thereof, then the issue of said bonds shall be lawful. *Provided*, however, that the question of the issue of said bonds may be submitted to a vote of the electors of said town at any special election after section five (5) of this act has been complied with, which special election shall be called in the manner provided by the general laws for calling special meetings in towns. The ballots to be used at such special election to read the same as herein prescribed for the annual meeting and canvassed in the same manner.

SEC. 8. That if said proposition to issue said bonds shall be defeated at said annual town meeting or at the special meeting, if the same is voted upon at a special election, the proposition to issue said bonds in accordance with the provisions of this act, may again be submitted to a vote of the electors of said town on a new statement being filed with the town clerk of said town, under section five (5) of this act, in which case the question shall be submitted to a vote of the electors of said town in like manner under the provisions of this act the same as if the question had not been previously submitted.

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

Approved February 25, 1887.