

## CHAPTER 157.

[Published April 15, 1862.]

AN ACT to authorize the borrowing of money to repel invasion, suppress insurrection and defend the state in time of war.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

Loan to amount of \$350,000 may be negotiated.

SECTION 1. The governor, sec'y [secretary] of state and state treasurer, or a majority of them, are hereby authorized and directed, in the name and behalf of the people of this state, for the purpose of organizing and bringing into active service the volunteer militia to repel invasion, suppress insurrection or defend the state in time of war, to negotiate and contract for a loan or loans for such sum or sums of money as they may deem necessary for the purposes indicated by this act, not exceeding, in the aggregate, the sum of three hundred and fifty thousand dollars. They shall issue for the same coupon bonds, bearing interest at a rate not exceeding six per cent. per annum, payable semi-annually, on the first days of January and July, in each year, at such bank in the city of New York as may from time to time be designated by the state treasurer; or they may, at their discretion, issue for the same, for such amount as the commissioners of school and university lands may choose to invest in this loan, certificates of indebtedness to the school fund, bearing interest at the rate of seven per cent. per annum, payable annually, on the 31st day of May, in each year, at the office of the state treasurer; and the proceeds of said loan shall be paid into and constitute a part of the war fund: *provided*, that no bonds or certificates of indebtedness authorized by this act, shall be sold at less than par.

Interest—rate of, and when and where payable.

May issue certificates of indebtedness to school fund.

To constitute part of war fund.

Not to be sold at less than par.

When redeemable.

SECTION 2. The bonds and certificates of indebtedness issued under the authority of this act, shall be redeemable as follows: One hundred and fifty thousand dollars in the year 1863, and one hundred thousand dollars in each succeeding year thereafter, till the whole shall have been redeemed.

On what days.

SECTION 3. The bonds [shall be redeemable] on the first days [day] of July, and the certificates of indebtedness on the 31st day of May, in each of those years.

SECTION 4. It shall be the duty of the secretary of state, annually to levy such per centage of taxation on the taxable property of this state, as will be sufficient to pay the annually accruing interest on all outstanding bonds and certificates of indebtedness issued under the provisions of this act; and it shall also be the duty of the secretary of state to levy such an amount of tax on the taxable property of this state, in the years 1893, 1894 and 1895, sufficient to pay the principle [principal] of each of said bonds and certificates of indebtedness maturing in each of said years, in accordance with the provisions of this act.

Annual tax for payment of interest and principal.

SECTION 5. There is hereby annually appropriated out of any money in the state treasury, a sufficient sum to pay all interest due or to become due on all bonds heretofore issued for war purposes, and on all bonds and certificates issued by virtue of this act; and the state treasurer is hereby authorized and directed to pay all such interest; and if, at any time, there shall not be a sufficient amount of money in the treasury, realized from the special tax levied for that purpose, to pay said interest, the state treasurer shall pay the same from any money in the treasury not otherwise appropriated.

Annual appropriation.

SECTION 6. The faith of the state is hereby pledged for the payment of principal and interest of all bonds and certificates of indebtedness which may be issued under the provisions of this act.

Faith of state pledged.

SECTION 7. This act shall take effect and be in force from and after its passage.

Approved March 28, 1863.

## CHAPTER 158.

[Published April 15, 1863.]

AN ACT to amend an act to incorporate the village of Horicon.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

SECTION 1. Section thirteen of the act to which this is amendatory, is hereby amended, so as to read as

Powers of trustees.