

CHAPTER 226.

[Published April 9, 1862.]

AN ACT authorizing the borrowing of money on the faith and credit of the state, to defray extraordinary expenditures.

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

SECTION 1. For the purpose of defraying extraordinary expenditures on the enlargement of the capitol and erecting a hospital for the insane, a loan of fifty thousand dollars is hereby authorized and required to be made on the faith and credit of the state, in the form hereinafter prescribed.

Loan of \$50,000 authorized.

SEC. 2. The governor, state treasurer and secretary of state, or a majority of them, shall cause to be prepared state bonds of the state of Wisconsin, with coupons for interest attached, to the number of fifty, each for the sum of one thousand dollars; which bonds shall be payable to the bearer, signed by the governor, and countersigned by the secretary of state and state treasurer, and the seal of the state shall be affixed thereto. Such bonds shall be made payable at such bank in the city of New York as the state treasurer shall select, with interest at the rate of six per centum per annum, payable semi-annually, on the first days of April and October in each year, from the first day of April, 1862, and the principal to fall due on the first day of April, 1867.

Preparation of bonds.

Where payable, interest, &c.

SEC. 3. The bonds and coupons, when so executed, shall be placed in the hands of the state treasurer, who shall immediately advertise in the state paper, for ten days, for sealed proposals for the purchase of the same. On the day mentioned in the advertisement, all proposals shall be opened by the governor, secretary of state and state treasurer, and said bonds shall be sold to the person or persons offering the highest price therefor; and in case no proposals shall be received within the time limited, said officers may sell said bonds to any person or persons: *provided*, that in no case shall any of said bonds be sold at less than par, or until an equal amount of the bonds falling due on the first day of April, 1862, have been paid and canceled.

Proposals for purchase to be advertised and bonds sold to highest bidders.

Not to be sold at less than par.

SEC. 4. An annual tax of such per centum of the

Tax for payment  
of annual inter-  
est.

taxable property of the state, as may be sufficient to pay the coupons attached to the bonds so sold, as they may become due, is hereby levied upon such taxable property for the years 1862, 1863, 1864, 1865 and 1866, to be collected with and in addition to the state tax levied in each of said years, and the proceeds of such tax is [are] hereby appropriated to pay such coupons; and in addition thereto, there is hereby levied upon such taxable property, in the year 1866, the sum of fifty thousand dollars, to be added to and collected with the state tax of that year, which sum of fifty thousand dollars is hereby appropriated to the payment of the principal of said bonds.

Tax for payment  
of principal.

Appropriation.

Validity of tax.

SEC. 5. The tax levied by this act, in any year, is to have the same force and effect as if the legislature in such year had passed an act levying such tax; and when the proceeds of any tax herein levied, shall be insufficient to pay the interest and principal of said loan, as the same respectively falls [fall] due, the state treasurer shall pay the deficit out of any money in the state treasury not otherwise appropriated.

SEC. 6. This act shall be published immediately, and take effect from its publication.

Approved April 7, 1862.

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## CHAPTER 227.

[Published April 9, 1862.]

AN ACT to dispose of the discredited currency in the state treasury.

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

When to be re-  
turned to bank  
comptroller.

SECTION 1. The state treasurer is hereby authorized and directed to return to the bank comptroller the notes of discredited Wisconsin banks, now in the state treasury, whenever the banks issuing the same are legally closed and their securities sold, and to receive from the bank comptroller the dividend payable thereon; and the secretary of state is hereby directed to credit the state treasurer with the amount of difference

Secretary of state  
to credit state  
treasurer.