

CHAPTER 282.

[Published April 4, 1865.]

AN ACT to facilitate the conversion of the state currency, and to provide for taking up certain state bonds.

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

When purchase money on certificates required.

When payments on loans required.

Lands, except those of soldiers, &c may be forfeited.

Notice to be first given.

Treasurer may receive state currency, and give receipt & drawing interest for same.

Receipts receivable for state taxes.

SECTION 1. Payment of the purchase money is required to be made immediately on all certificates of sale of school, swamp and other state lands heretofore issued, in all cases where more than one year has elapsed since such purchase money became due according to the terms of such certificates; and in all other cases, such payment shall be required so soon as one year shall elapse after the purchase money shall have so become due. Payment is also required to be made immediately upon all loan and purchase money mortgages executed to the state, in all cases where such mortgages have been due according to their terms for more than one year; and in all other cases, payments of such mortgages shall be required one year after the same shall have become due according to their terms. The commissioners of school and university lands are hereby authorized to forfeit all lands on which the payment shall not be made according to the foregoing requirements, except lands belonging to persons in the military or naval service of the United States, minor heirs and widows of persons who have died in the military or naval service of the United States, shall not be forfeited under the provisions of this act, for three years from the date of the passage thereof: *provided*, that the commissioners shall not declare any such lands forfeited until after the expiration of six months from the publication of this act.

SECTION 2. The state treasurer is hereby authorized to receive any sums of money that may be paid to him in the bills of the banks of this state, which were in circulation on the ninth day of March, A. D. 1865, and to give receipts for such sums, which receipts shall entitle the holders thereof to receive such amount, with interest at seven per cent. per annum. Such receipts shall also be received at the full amount thereof, including interest, in payment of all state taxes for the

year 1865, and subsequent years: *provided*, that such interest shall not be allowed beyond the thirty-first day of December next, nor shall such receipts be issued to an amount exceeding in all five hundred thousand dollars. The state treasurer shall, on and after the first day of February, A. D. 1866, pay to the holders of such receipts, on presentation, the amounts thereof, including interest as aforesaid; and a sufficient sum of money for that purpose is hereby appropriated.

When interest to
cease.

When receipts to
be paid.

SECTION 3. The state treasurer may, at any time, in his discretion, when he shall have in his possession bills of those banks of the state which shall fail to redeem their circulating notes on presentation, take means to procure in exchange for the same, the bonds of this state deposited with the bank comptroller as security for such bills. For that purpose, he may, in his discretion, procure from any bank which fails to redeem its bills, an assignment of all the bonds of the state owned by such bank, and on deposit for the security of its bills, and he shall withdraw and cancel the bonds so assigned, and he shall return to the bank comptroller for cancellation the bills of such bank, from time to time, as he shall receive such bills, and shall deem expedient so to return them. Such assignment shall transfer to the state the entire right and title to such bonds, and the interest accrued and to accrue thereon, together with the interest of such banks in such of their circulating notes as may not be returned for redemption, in consideration of which assignment, if accepted by the treasurer, the state will assume the ultimate redemption of the outstanding circulating notes of said banks. If any such bank shall neglect or refuse to execute such assignment to the state, the state treasurer may procure the bills of such bank to be protested, and may take the other steps provided by law to cause the securities deposited by such bank to be sold for the redemption of such bills, and to compel the payment of any deficiency upon such redemption: *provided*, that the state treasurer shall so execute the discretion reposed in him by this act, as may, without diverting the means necessary to defray current expenses, most effectually tend to maintain the credit of the state and the value of the bills issued by the said banks. In case he shall be able to sell any of the bonds which he may so acquire, at their par value, with the accrued interest, if

Treasurer may
take assignment
of state bonds of
such banks as fail
to redeem their
circulation

State to assume
the redemption
of the circulation
of such banks.

In case bank re-
fuse to assign.

Means to defray
current expenses
not to be divert-
ed.

any, he is hereby authorized, in his discretion, to make such sale.

Bills of banks
receivable.

SECTION 4. The bills of all banks of this state, except such as were in process of liquidation on the ninth day of March, A. D. 1865, shall be received by the state treasurer in payment of all dues to the state.

Duty of bank
comptroller.

SECTION 5. It shall be the duty of the bank comptroller, so far as may be in his power, to aid in carrying out the provisions of this act, according to the spirit and purpose thereof.

Balances due
from banks on
state bonds.

SECTION 6. It shall be the duty of the state treasurer to collect the amounts owing to the state from banks upon the purchase money of the bonds of the state, and he may make a reasonable and proper discount upon any such amount in consideration of prompt payment. In any case where it shall plainly appear to be for the best interest of the state to accept in payment of the amount so owing from any bank, a less sum than as above provided, it shall be lawful for the state treasurer, with the advice and consent of the bank comptroller and the attorney general, to make a compromise or settlement of such claim of the state on the best attainable terms.

SECTION 7. This act shall take effect from and after its passage and publication.

Approved April 8, 1865.

CHAPTER 283.

[Published April 5, 1865.]

AN ACT to amend an act entitled "an act to consolidate and amend the act to incorporate the city of Milwaukee, and the several acts amendatory thereof," approved February 20th, 1852.

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

\$80,000 may be annually raised for general city purposes.

Chap. 87, laws 1861 and sec. 8, chap. 230, laws 1864, not to be affected.

SECTION 1. The common council of the city of Milwaukee may annually levy a tax, as now provided by law, for general city purposes, in amount not exceeding eighty thousand dollars in any one year: *provided*, that this section shall not be construed to affect the