

AN ACT supplementary to an act entitled "an act to provide for levying and collecting State Revenue" approved August 1st 1848 and to authorize a loan to defray the extraordinary expenditures of the State for the year 1848.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows :

SEC. 1. For the purpose of defraying the extraordinary expenditures of the state for the year one thousand eight hundred and forty eight the state treasurer is hereby authorized empowered and directed to negotiate and obtain for the use of the state a loan of twenty thousand dollars: provided he shall be able to procure the same in gold and silver coin for a period of not less than six nor more than twelve months, and at a rate of interest not exceeding twelve per cent per annum: and provided further that said loan be negotiated within nine days from the passage of this act.

SEC. 2. Upon procuring the said sum or any part thereof not less than one thousand dollars it shall be the duty of the treasurer to give duplicate receipts to the person from whom the money shall be obtained which receipts in addition to the amount shall specify that they are given on account of a loan authorized by this act: the time for which the same has been obtained and the rate of interest to be paid therefor: the money thus obtained shall be applicable to the payment of any and all state expenses and shall be disbursed by the treasurer in the manner provided by law for the payment of money out of the state treasury.

SEC. 3. Upon the presentation to the governor of any duplicate receipts given in accordance with the provisions of this act, it shall be the duty of the governor to make out a state bond or obligation in favor of the holder of said receipts for a like amount, which bond or obligation shall be in substance as follows: The people of the State of Wisconsin are justly indebted to _____ in the sum of _____ thousand dollars, on account of a loan authorized by act of the legislature of said state approved August _____ 1848 which sum together with interest thereon at the rate of _____ per cent per annum will be paid to the holder in the order of the

said ——— out of the State Treasury at the expiration of ——— months from the date hereof. In testimony whereof &c; and such bond or obligation shall be dated on the day of the date of the receipts for which it is given, shall be signed by the governor, countersigned by the secretary and sealed with the great seal of the state: But no receipt shall be given by the treasurer or bond issued by the governor for a less sum than one thousand dollars.

Sec. 4. Before any such bond or obligation shall be delivered by the governor it shall be taken to the secretary of state who shall record the same at length in a book to be provided for that purpose and preserved in his office as a record of loans authorized by the state, and shall also be endorsed by the secretary as countersigned and registered in his office with the date of the registry of the same: one of the duplicate receipts received by the governor in exchange for such bond or obligation shall be deposited with the secretary of state, and the other preserved in the executive office.

Sec. 5. For the final redemption of any bond or obligation issued in accordance with the provisions of this act the faith of the State of Wisconsin is irrevocably pledged, and so much of the state revenue authorized to be raised upon the taxable property of the state for the year one thousand eight hundred and forty eight by an act entitled "an act to provide for levying and collecting state revenue approved August 1st 1848, as shall be necessary for the redemption of the same, is hereby appropriated and set apart to be applied to that and to no other object whatever.

Sec. 6. Immediately upon procuring any loan the treasurer shall report the same to the governor and secretary of state and the governor secretary and treasurer shall each communicate to the legislature at its next session their doings under the provisions of this act.

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

N. E. WHITESIDE,
Speaker of the Assembly.
JOHN E. HOLMES,

Lieut. Governor and President of the Senate.

Approved, August 11, 1848.

NELSON DEWEY.