

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.

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.

between the par value of such notes and the amount of dividend received from the bank comptroller.

SECTION 2. This act shall take effect and be in force from and after its passage.

Approved April 5, 1862.

CHAPTER 228.

[Published April 9, 1862.]

AN ACT to authorize the issuing of state bonds for war purposes, and for other purposes.

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

SECTION 1. The governor, state treasurer and secretary of state, 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 two hundred thousand dollars, on the most favorable terms which, in their judgment, can be obtained, at a rate of interest not exceeding six per centum per annum, payable semi-annually, on the first day [days] of January and July, in each year, as follows, to wit : The interest on all bonds amounting each to five hundred dollars or upwards, shall be payable at such bank in the city of New York as may from time to time be designated by the state treasurer, and the interest on all bonds of a less amount each than five hundred dollars, shall be payable at the state treasury ; and the proceeds of said loan shall be paid into and constitute a part of the war fund.

Loans to amount of \$200,000 may be negotiated.

Rate of interest — where interest payable.

To constitute part of war fund.

SECTION 2. The bonds issued under the authority of this act, shall be redeemable as follows, to wit : The first one hundred thousand dollars shall be redeemable

Redemption of bonds.