

SEC. 3. Said Secretary of State shall receive for his compensation, and for his expenses incurred in such distribution and indexing and superintending the same, the sum of four hundred dollars.

SEC. 4. This Act being deemed of immediate importance it shall take effect upon its publication in the Iowa State Register, Iowa State Journal and the Commonwealth, any thing in any law to the contrary notwithstanding.

Approved May 28th, 1861.

I hereby certify that the foregoing was published in Iowa State Journal of June 7th, 1861, and in Iowa State Register of June 12th, 1861.

ELIJAH SELLS, Sec'y of State.

CHAPTER 16.

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| 1, 2. Issuing Bonds—payment of Interest, &c. | 6, 7. Agents to sell—their duties—additional security State Treasurer. |
| 3. Proceeds of sale of Bonds applied to Military purposes. | 8. Bonds to be sold for coin only. |
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| 5. Commissioners and their duties. | 10. Coupons receivable for taxes. |
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STATE BONDS.

AN ACT to provide for the issue and sale of State Bonds to procure a loan of money for the State of Iowa, to enable it to repel invasion and defend itself in war.

SECTION 1. *Be it enacted by the General Assembly of the State of Iowa,* That the State of Iowa for the purpose of borrowing money to enable the State to repel invasion and defend itself in war, hereby authorizes the issue and sale of the bonds of the State to an amount not exceeding, by virtue of this act, the sum of Eight Hundred Thousand Dollars.

The bonds hereby authorized to be issued and sold, shall provide for the reimbursement of the principal, at the expiration of twenty years from the date thereof, and for the payment of interest semi-annually on the first days of January and July of each year, at the rate of seven per cent. per annum, both principal and interest on all bonds over \$100 to be made payable at the Metropolitan Bank in the City of New York. But the Governor may cause such payments to be made at any other place in the said City, by giving thirty days public notice of such place in three newspapers in the said city.

SEC. 2. The Governor, Auditor and Secretary of State are hereby authorized and required to issue the said bonds to an amount

not exceeding the sum named in the preceding section, from time to time as the wants and necessities of the State for the purposes contemplated in this Act, may require, to be determined by the Board of Commissioners provided for in section 5 of this act. Said bonds shall stipulate for reimbursement of the principal and the payment of the interest in the manner directed by the preceding section. If deemed by the Governor, Auditor and Secretary of State advisable, they may, as nearly as practicable, issue the one-fourth of the said Bonds in the sum of \$100 00 each, and another fourth in the sum of \$500 00 each, and the remainder in the sum of \$1,000 00 each; but this direction does not prohibit said officers from issuing all or any part of said bonds in the sums of \$1,000 00 and \$500 00 each, if \$100 00 bonds cannot be sold. Both principal and interest on the \$100 00 bonds, if any are issued, shall be made payable at the Treasury of this State.

The Governor shall cause the said bonds with interest coupons to be lithographed, and the bonds shall refer to this act by its title and the date of its approval, as the authority under which they are issued, and said bonds shall be signed by the Governor, countersigned by the Auditor and Treasurer, and attested by the Great Seal of the State of Iowa, but the Seal of the State may be omitted from the coupons, which coupons shall be signed by the Auditor of State, the necessary expense of which shall be paid out of the War and Defense Fund. No Bonds shall be signed and perfected prior to the time they are actually needed for negotiation and then in such amounts only as may be requisite for the time being, and said bonds shall not be signed and perfected until the agents herein appointed are ready to receive them in person for sale and negotiation as provided in this act.

SEC. 3. No money arising from the sale of the said Bonds, or any part thereof, shall be used or applied in any manner, or for any purposes, except the purposes of purchasing arms and munitions of war for the use of the State, for defraying and paying the expenses already incurred, or which may hereafter be incurred in calling out, troops or organizing, uniforming, equipping, subsisting and paying the militia of the State when called out under the laws of this State or those of the United States, or such other purposes as are or may become necessary or incident to the repelling of an invasion or the defense of the State in war, and except for the necessary expense of procuring Lithograph plates for Bonds and the issuing and execution of said Bonds, as provided for in section 2 of this Act, and except for actual and necessary expenses, and compensation of agents herein appointed for sale or negotiation of said Bonds, as provided in section 9 of this Act. But for the protection of *bona fide* holders of said Bonds, it is hereby declared not to be obligatory on them to look after, or see to the appropriation of the money raised by the sale of the Bonds, and any irregularity in the issuing of said Bonds shall not impair their validity in the hands of *bona fide* holders.

SEC. 4. The State doth hereby irrevocably pledge its faith to provide adequate means to pay the interest on the said Bonds as the same may become due, and the principal at the expiration of twenty years, and for this purpose, all, or so much as is necessary of the revenue arising from the entire taxable property of the State shall be and the same is hereby set apart and pledged for these purposes. And it is hereby made the duty of the Census Board, or other proper officer or officers, (which duty may if necessary, be enforced by mandamus) to levy in each year a tax sufficient for these purposes, after payment of all expenses of collection.

No tax shall ever be levied by the State of Iowa on the stock hereby created, nor on the interest which may be payable thereon; and the value of this stock shall in no wise be impaired by the authority of this State, provided nothing herein contained shall be so construed as to exempt from taxation any part of the capital stock of the Branches of the State Bank of Iowa.

SEC. 5. The Governor of the State, Charles Mason of Des Moines county, William Smyth of Linn county, James Baker of Lucas county, and C. W. Slagle of Jefferson county, are hereby appointed a Board of Commissioners, who, or a majority of whom shall cause to be issued and sold from time to time, only so many of the Bonds hereby authorized as in their judgment, the wants and necessities of the State may require, and all moneys or funds arising from such sale or sales, shall be paid into the Treasury of the State, and shall be there kept as a separate fund, and the same shall not be subject to the ordinary or general warrants of the Auditor of State; but only warrants issued for debts created for objects coming within the meaning and purview of section three (3) of this act. Said fund shall be known as the "War and Defense Fund." The Bonds shall be called the "Iowa State Stocks." Any vacancy in the Board of Commissioners authorized in this section, arising from death, resignation or otherwise, shall be filled by the Governor.

SEC. 6. The Treasurer of State and Maturin L. Fisher of Clayton county, be and they are hereby declared to be agents of this State, with full power to negotiate said loan, to sell and transfer the said Bonds, and to do all things necessary in the premises; and said agents shall fully report under oath all their doings in the premises to the Governor, who shall communicate the same to the Legislature at the next session thereafter, and in the case of a vacancy occurring in said Board of agents, by reason of death, resignation or otherwise, the Governor shall have power to fill the vacancy thus created.

SEC. 7. Before the said agents are entrusted with any of the said Bonds, they shall give bond with sureties in the penal sum of at least twice the amount of Bonds delivered to them, conditioned for the paying over of all moneys received by them from the sales thereof, and for the faithful performance of their duties, which bond shall be approved by the Governor, Auditor and Secretary of State

and filed with the Auditor of State, who is directed to record the same in his office.

In case more than one sale is made, similar Bonds may be required by the Governor.

And the loss of said Bonds or money by robbery or otherwise, shall be no defense to an action on the said Bond. But the bond of the agents shall stand discharged if they obey the directions herein given, and pay into the State Treasury, as prescribed by this act all moneys received by them from the sale or sales of said Bonds, and deposit according to the provisions of this act any Bonds not sold in the Treasury of the State. Any bonds delivered to the agents, and not sold by them as herein directed, shall be delivered by the said agents to the Treasurer of State, who shall keep the same in his office until called for by the Governor for sale and negotiation, and for the proper performance of his duty, the Treasurer and his sureties shall be liable on his official bonds, the amount of which bonds shall be increased, or additional bonds given from time to time, as may be required by the Governor, as now provided by law, and it is enjoined upon the Governor as a special duty that he shall always see that a good and sufficient bond or bonds are taken from the Treasurer to secure in any event the safe keeping of all moneys coming into the hands of the Treasurer.

SEC. 8. All sales of Bonds made in pursuance of this act, shall be for specie, payable in hand on delivery of the Bonds so sold to the purchaser or purchasers.

SEC. 9. As compensation for the risk assumed and services to be performed, the said agents shall be allowed their actual and necessary expenses, and in addition, such an amount, not to exceed, however, one-fourth of one per cent. on the amount sold and paid into the State Treasury, as the Governor, Auditor and Secretary of State may deem proper and right, to be paid after the rendering of said service and the incurring of said expense out of the "War and Defense Fund."

SEC. 10. Matured coupons on all Bonds, of the denomination of One Hundred Dollars, shall be receivable in payment of all State taxes.

SEC. 11. If such a course is deemed advisable by the Commissioners appointed in Section 5 of this act the agents may on the written direction of the said Commissioners or a majority of them sell at private sale the said Bonds or any part thereof, in this State at their nominal par value, but in no instance for less, except as hereinafter provided. Any sale of the said Bonds made in the City of New York, must be made in the following manner, to wit: The said agents shall give at least twenty days notice by advertising in the New York Daily Times, Daily New York Tribune, Daily New York Journal of Commerce, or at least two of them, and Daily Boston Atlas and Daily Boston Post, or at least one of them, and the Daily Chicago Tribune, or other Daily newspaper in Chicago, fixing

a time and inviting sealed proposals for said loan, which shall be received and opened by them at the Metropolitan Bank in said City, where it shall be their duty to keep or have kept at all times before opening any bids a copy of this Act for public inspection with such other documents relating thereto as may be necessary and copies of said advertisements and all proposals received by them shall be filed and preserved in the office of the Auditor of State and the said agents shall not accept any but the best and highest proposals, and shall not sell bonds at less than par, unless by the written direction of the Board of Commissioners provided for in this Act or a majority of the same, but after a sale or sales of said Bonds have been made in the City of New York as authorized in this section the commissioners or a majority of them may if they deem it advisable authorize the agents to make sales of said Bonds at the then current rate in New York, but in no instance for less than the rate obtained at the last preceding sale in that city.—Sales of Bonds may be made in New York City from time to time as may in the judgment of the Commissioners be necessary upon giving the notice prescribed in this section and complying with all the conditions and restrictions of this Act.

SEC. 12. This Act being deemed of immediate importance by the General Assembly shall take effect and be in force from and after its publication in the Iowa State Register, Iowa State Journal and Commonwealth or any two of them, anything in Section 24 of the Revision of 1860 to the contrary notwithstanding.

Approved May 28th 1860.

I hereby certify that the foregoing was published in the Iowa State Register of June, 12th, and Iowa State Journal of June 7th, 1861.

ELIJAH SELLS Sec'y of State.

CHAPTER 17.

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| 1. Assessor list person subject to military duty. | 10, 11. Election—Commissioners, &c. |
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