

CHAPTER 7.

STATE BONDS.

AN ACT to provide for issuing State Bonds and procuring a loan for the State of Iowa.

SECTION 1. *Be it enacted by the General Assembly of the State of Iowa,* That there shall be borrowed for the purpose of paying the current expenses of the State Government, and the redemption of the outstanding Warrants of the Auditor of State, the sum of two hundred thousand dollars, for a term not exceeding ten years, and at a rate of interest not exceeding seven per cent per annum, the interest payable semi-annually; the payment of the interest, and the reimbursement of the principal to be made at such place in the city of New York as may be agreed upon.

\$200,000—run 10 years.
Payable in N. Y.

SEC. 2. The Governor of the State is authorized and required to issue bonds for and in behalf of the State, for the sum or sums of money which may be borrowed under the provisions of this act, stipulating for the payment of the interest and principal in manner and form as may be agreed upon, not contrary to the provisions of this act, which bonds shall be signed by the Governor, and countersigned by the Auditor of State.

Governor issue.

SEC. 3. The State doth hereby irrevocably pledge its faith to provide adequate means to pay the interest due on said bonds, as the same may become due, and to reimburse the principal as may be agreed on, and for these purposes the revenues arising from all the taxable lands, and other taxable property in the State, or so much thereof as may be necessary, shall be, and the same is hereby set apart and pledged for that purpose; which revenue shall in no year be less than the amount payable for the interest, or the principal, as the case may be, after the payment of all expenses of collection; and no tax shall ever be levied by the legislative authority of Iowa on stock hereby created, nor on the interest which may be payable thereon; and further, that the value of

Faith of State pledged for payment.

the said stock shall in no wise be impaired by the authority of this State.

SEC. 4. All moneys or funds arising from the loan, shall be paid into the State Treasury, and be there subject to the warrants of the Auditor of State.

Money paid into the State Treasury.

M. L. Morris ag't.

SEC. 5. That Martin L. Morris, be and he is hereby appointed an agent on the part, and in behalf of the State, to negotiate said loan, to sell and transfer the bonds, and to do and perform all things necessary and proper for fulfilling the purposes of this act. It shall be the duty of said agent to communicate a full and official statement of all his acts and proceedings, with reference to the negotiation of the loan, to the Governor of the State, who shall communicate the same to the Legislature as soon as practicable.

Report to Gov.

Agent give bond.

SEC. 6. The said agent shall give bond, with securities, in the amount of three hundred thousand dollars, for the faithful performance of his duties, ; which bond shall be approved by the Governor and deposited with the Auditor of State.

Compensation of Agent.

SEC. 7. That the said agent shall be allowed such compensation in addition to his necessary expenses, for the services required by this act, as shall be deemed proper by the Governor and Auditor of State, not to exceed, however, one quarter of one per cent., on the amount so sold and paid over as directed by this act.

Duties of Agent executed.

SEC. 8. It shall be deemed a good execution of the powers and duties prescribed by this act, for the agent to sell the bonds herein authorized to be made, and to pay the proceeds of the same into the State Treasury—*Provided*, That in no instance shall said bonds be sold for less than their nominal par value, which bonds when made as aforesaid, shall be called the Iowa State Stocks.

State Stocks.

Publication of notice.

SEC. 9. It shall be the duty of the agent negotiating this loan, to give at least ten days public notice by advertisement in the Daily New York Times, Daily New York Journal of Commerce, Daily New York Tribune, Daily Boston Atlas and the Daily Boston Post, inviting proposals for said loan, and all proposals received by him,

shall by him be preserved and filed in the office of the Auditor of State.

SEC. 10. This act shall take effect and be in force from and after its publication in the Iowa Citizen and Iowa State Journal. Take effect.

Approved February 8th, 1858.

I certify that the foregoing act was published in the Iowa Citizen February 10th, 1858, and in the Iowa State Journal, February 13th, 1858.

ELIJAH SELLS,
Secretary of State.

CHAPTER 8.

SCHOOL LANDS.

AN ACT to legalize the sale of certain School Lands by James Hull, School Fund Commissioner of Boone County, Iowa.

SECTION 1. *Be it enacted by the General Assembly of the State of Iowa,* That the sale of the west half of the south-west quarter of section ten, (10) in township eighty-three, (83) north of range twenty-six, (26) west of the fifth principal meridian, by James Hull, School Fund Commissioner of Boone County, Iowa, on the sixth day of February, 1855, to J. A. Hull, be and the same is hereby declared legal and valid to all intents and purposes, as if the same had been sold at public sale with notice as required by chapter 136 of the acts of the Fifth General Assembly, approved January 25th, 1855. Legalize the acts of J. A. Hull, School Fund Com'r Boone Co.

SEC. 2. This act shall take effect and be in force from and after its publication in the Boonsboro Democrat and the Boone County News, without expense to the State. Take effect.

Approved Feb. 8th, 1858.

I hereby certify that the foregoing Act was published in the Boonsboro Democrat, February 17th, 1858, and the Boone County News February 12th, 1858.

ELIJAH SELLS,
Secretary of State.