

Form of ballot

ten or printed as follows: "For amendment to Section 7 Article 5," or "Against amendment to Section 7 Article 5," as the case may be.

SEC. 4. No action shall be taken by the people on the above proposed amendments, and this Act shall be void, in case the State of Minnesota shall be admitted into the Union prior to the time of holding said election for the ratification or rejection of the foregoing proposed amendment.

SEC. 5. This Act shall take effect on and after its passage.

GEORGE BRADLEY,

Speaker *pro tem* of the House of Representatives.

RICHARD G. MURPHY.

President *pro tem* of the Senate.

APPROVED—March eight, one thousand eight hundred and fifty-eight.

CHAS. L. CHASE,

Acting Governor.

SECRETARY'S OFFICE, Minnesota, }  
March 8, 1858. }

I hereby certify the foregoing to be a true copy of the original on file in this office.

CHAS. L. CHASE, Secretary.

### CHAPTER III.

*An Act to authorize a loan of two hundred and fifty thousand dollars to defray the current expenses of the State.*

- SECTION 1. Governor and Treasurer authorized to borrow \$250,000, for the current expenses of the State for the first fiscal year.
2. Loan to be made on State bonds and conditions of bond.
  3. Authorizing a tax to be levied for the payment of the interest.
  4. Authorizes an annual tax for one-tenth of the principal.
  5. Manner of investing the tax authorized in Sec. 4.
  6. Manner of paying annual interest.
  7. Treasurer to procure bonds in blank.
  8. Credit of the State pledged to payment of interest and principal.
  9. Takes effect on passage.

*Be it enacted by the Legislature of the State of Minnesota :*

Loan of \$250,000

SECTION 1. That the Governor and Treasurer of the State of Minnesota be, and they are hereby authorized to borrow, at any time within six months from the passage of this Act,

on the credit of the State, the sum of two hundred and fifty thousand dollars, at a rate of interest not exceeding ten per cent. per annum, payable semi-annually in the City of New York, which loan shall be paid and reimbursed in nine years from the time on which the same is negotiated—which money so borrowed shall, on first being duly appropriated therefor, be applied in addition to whatever money may be in the Treasury unappropriated to the defrayment of the current expenses of the State for the first fiscal year, commencing on the second day of December, A. D. 1857, and for the indebtedness of the State already accrued.

SEC. 2. That the loan mentioned in section first of this Act, shall be made upon State Bonds, with coupons attached, issued and signed by the Treasurer, and countersigned by the Secretary of State, which bonds shall specify the rate of interest, and time when the principal and interest shall be paid, and each bond so issued shall not be for a less sum than five hundred dollars, and shall specify therein to whom the same shall be made payable.

State bonds to be  
issued therefor

SEC. 3. The State shall annually, in addition to the taxes levied for the current expenses of the State, levy a tax sufficient to pay the interest of the loan provided for in this Act.

Interest tax

SEC. 4. There shall also be levied the annual tax of twenty-seven thousand seven hundred and seventy-seven dollars and seventy-seven cents, to be held and retained as a sinking fund with which to cancel the bonds mentioned in this Act, at the time the same shall become due.

Principal tax

SEC. 5. The tax above mentioned in Section four of this Act, shall be invested annually by the Treasurer of the State of Minnesota in United States and Minnesota State stocks, or in case the same cannot be obtained at par or under, then in other State stocks on which the interest is regularly paid, which stocks shall be equal to six per cent. stocks, and which he shall procure at as low rates as the same can be purchased which stocks shall be held and retained by the Treasurer until the time the loan mentioned in this Act shall become due, and shall then be disposed of, and the proceeds of the sale of such United States stocks shall be appropriated to the payment of the loan authorized in this Act.

Annual tax for  
principal to be in-  
vested

SEC. 6. That whenever the interest on the above mentioned bonds shall become due, the same shall be paid by the Treasurer of the State, upon presentation at such banking house in the City of New York, as the Treasurer shall designate, of the coupons for the interest then due.

Payment of in-  
terest

SEC. 7. The Treasurer of the State is hereby authorized, and it is made his duty, to obtain blank bonds with suitable devices to prevent counterfeiting, and of such material as he may deem proper.

SEC. 8. The credit of the State is hereby pledged to the payment of the interest and principal of the bonds mentioned in this Act, as the same may become due.

Credit of the  
state pledged

SEC. 9. This Act shall take effect from and after its passage.

GEORGE BRADLEY,  
Speaker of the House of Representatives.  
RICHARD G. MURPHY,  
President *pro tem.* of the Senate.

APPROVED—March thirteenth, eighteen hundred and fifty eight.

CHAS. L. CHASE, Acting Governor.

SECRETARY'S OFFICE, Minnesota, }  
March 13, 1858. }

I hereby certify the foregoing to be a true copy of the original on file in this office.

CHAS. L. CHASE, Secretary.

## CHAPTER IV.

### *An Act for the Relief of the Creditors of the State.*

- SECTION 1 Authorizes the issue of Treasury Drafts for the State indebtedness for next 18 months.
2. Provision relating to fractional parts of a dollar.
  3. All drafts to be numbered and registered by Auditor.
  4. Manner of issuing the Treasury Drafts.
  5. Twelve per cent. interest on drafts until redemption.
  6. Duties of Treasurer in cancelling.
  7. Drafts to be received in payment of all dues to the State
  8. Act to take effect on passage.

*Be it enacted by the Legislature of the State of Minnesota:*

SECTION 1. That the State Auditor is hereby authorized and required to cause to be lithographed or engraved and printed in the best manner, to guard against counterfeiting, such quantity of warrants or drafts against the State Treasurer, in blank, of different denominations not less than one dollar, nor more than twenty dollars, as shall be equal in amount to the present indebtedness, and the probable additional expenditure of the State for the next twelve months.

SEC. 2. The warrants or drafts so to be lithographed or engraved and printed, of the denomination of one dollar, shall be printed and made in such convenient manner as will best admit of the fractional parts of a dollar, being inserted and written by the Auditor after the words "one dollar."

Blank treasury  
drafts to be pro-  
cured