An Act authorizing a Loan for the purposes of war, to repel invasion and suppress insurrection, and appropriating the same, and providing for the payment thereof.

1. BE IT ENACTED by the Senate and General Assembly of the State of New Jersey, That it shall be lawful for the Governor and Treasurer of this State, whenever it shall, in the opinion of the Governor, be expedient so to do, to borrow such sums of money on the credit of this State as shall appear to the Governor to be necessary for the purpose of paying the expenses or debt already incurred, or which may hereafter be incurred, incident to the suppression of the rebellion now existing against the government of the United States, or for the purpose of repelling any invasion of this State; provided, that the sums of money so to be borrowed shall not exceed the sum of two millions of dollars.

2. And be it enacted, That to secure the payment of the loan authorized by this act, the Governor and Treasurer are hereby authorized to issue and negotiate the bonds of this State for an amount not exceeding in the whole the sum of two millions of dollars; which bonds shall bear interest at the rate of six per centum per annum, payable on the first day of January, eighteen hundred and sixty-two, and on the first days of January and July of each year thereafter, and shall be of the denomination of one hundred, three hundred, five hundred, and one thousand dollars, as the Governor and Treasurer shall determine; and of the amount of bonds issued not more than one hundred thousand dollars of principal shall be made payable in any one year, and such payments shall be made on the first day of January in such year, but no part of the said principal shall be payable before the first of January, eighteen hundred and sixty-five, and no bonds shall be made payable at a later date than the first day of January, eighteen hundred and eighty-five; and the principal and interest of said bonds shall be made payable at the cities of Trenton and Jersey City, and they shall be executed by attaching the seal of the State, attested by the Secretary of State, signed by the Governor, and countersigned by the Treasurer, and they shall have attached thereto interest warrants for each half year's interest until due, which warrants shall be numbered and signed by the Treasurer; and the said bonds shall each be numbered, and a registry of the number, denomination, date of issuing, and time of payment shall be made by the Treasurer, in a book for the purpose; and the interest warrants, as paid, shall be cancelled by the Treasurer, and pasted, in order of date, in a book kept for that purpose; and the bonds, as paid, shall be cancelled and carefully filed away by the Treasurer; and it shall be lawful for any bank of this State to take part of said loan. When any person purchasing one or more bonds of the denomination of one thousand dollars, desires to receive a registered bond or bonds of that denomination, the same shall be issued, payable to the purchaser or to his order, without interest warrants attached, and shall be duly registered in a book kept for that purpose, and be transferable only in person or by power of attorney, on the books of the Treasurer; and all bonds authorized by this act shall be exempt from taxation.

3. And be it enacted, That the money from time to time borrowed under the provisions of this act shall be paid into the treasury of the State, and the same is hereby appropriated to the purposes set forth in the first section hereof, and shall be drawn therefrom on the warrants of the Governor, countersigned by the Secretary of State.

4. And be it enacted, That the debt hereby authorized shall be paid by a tax to be annually levied and collected in the same manner the county, township and city taxes in this State are now or hereafter may be levied and collected; and the quota of said tax to be raised in each county shall, at the next annual session of the legislature, and annually thereafter, be apportioned by the legislature among the several counties; and to that end, the collector of each county shall, on or before the first day of November next, and on or before the first day of November in each year thereafter, forward to the Treasurer of the State the abstract of the value of taxable real and personal property in each township or ward, provided for by the thirteenth section of the act entitled, "A supplement to the act entitled 'an act concerning taxes,'" which supplement was approved March the third, eighteen hundred and fifty-four.

5. And be it enacted, That there shall be assessed, levied and collected on the inhabitants of this State, and on their taxable real and personal property, a tax of one hundred thousand dollars, which is hereby appropriated
and shall be applied to the payment of such interest as shall have accrued on the said loan on the first day of January, eighteen hundred and sixty-two; and any surplus thereof remaining after the payment of the said interest shall be applied to constituting a sinking fund towards the payment of the principal of said loan; and the said tax shall be apportioned among the several counties by the Governor, Secretary of State and Treasurer, in proportion to the amount of the taxable real and personal estate in each county, as shown by the last abstract thereof, made out by the boards of assessors of the several counties, as directed by law; and it shall be the duty of the Secretary of State to transmit to the county collector of each county a statement of the amount of said tax apportioned to said county, and the said county collector shall lay said statement before the assessors of the townships of their several counties at their next meeting, to apportion the township taxes, and said assessors shall thereupon proceed to assess said tax according to law.

6. And be it enacted, That this act shall take effect immediately.

Approved May 10, 1861.

State of New Jersey Bonds.

Public notice is hereby given that Bonds of the State of New Jersey, to the amount of five hundred thousand dollars, will be issued at the State House, in the city of Trenton, on Thursday, the 27th of June next. The Bonds will be of the denomination of $100, $500, and $1,000—all with coupons attached; and Registered Bonds of the denomination of $1,000. The Bonds will be payable in the sum of $100,000, in January of each year, from 1865 to 1869, all bearing interest at the rate of six per cent., payable half yearly, and exempted by law from taxation. Bonds will be issued of the denomination, and, as far as practicable, of the description, as to time of payment, to suit the purchaser.

The State has such assurances that it is not proposed to dispose of any of the amount of $500,000 of Bonds at less than par. Bids for the Bonds will be received either by letter or by personal application to the subscriber, at his office, at any time before two o’clock on THURSDAY, the twenty-seventh of June next, on which day, from ten o’clock A. M., until two o’clock P. M., the Governor and Treasurer will be in attendance at the State House, to receive and decide bids.

Dated May 28, 1861.

R. M. SMITH,
Treasurer of New Jersey.