

## CHAPTER CXL.

*AN ACT*

Authorising the Governor to procure on loan one million of dollars.

SECT. 1. *BE it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the same,* That the Governor of this commonwealth be, and he is hereby authorised to borrow on the credit of the commonwealth, a sum not exceeding one million of dollars, at an interest not exceeding five per cent. per annum, payable half yearly, to be applied in addition to the monies now in the treasury, or which may be received from other sources, to defray any expenses and to fulfil any engagements, which have heretofore been authorised, and appropriations made therefor, by law: *Provided,* That the stock to be issued under the provisions of this act shall be made payable in twenty years after it shall be issued.

Loan of one million of dollars authorised.

How certificates of stock shall be constituted.

Bearing an interest of five per centum.

SECT. 2. *And be it further enacted by the authority aforesaid,* That the Governor of this commonwealth be, and he is hereby authorised to cause to be constituted, certificates of stock, signed by the Auditor General, and countersigned by the State Treasurer, for the sum to be borrowed in virtue of this act, or for any part thereof, bearing an interest of five per centum, and reimbursable as aforesaid, which stock thus created shall be transferable on the books of the Auditor General, or at the Bank of Pennsylvania, by the owner or owners of the same, his, her, or their attorney, and new certificates for the same, shall, upon the cancelling of the old ones, be issued by the Auditor General and State Treasurer, to the new holder or holders; and it is hereby further declared, that it shall be deemed a good execution of the said power to borrow, for the Governor of the commonwealth to cause the said certificates of stock, or any part thereof, to be sold.

Where and when the interest shall be payable.

Proviso.

SECT. 3. *And be it further enacted by the authority aforesaid,* That the interest upon the said stock, as the same shall become due, shall be paid at the treasury, or in Philadelphia at the Bank of Pennsylvania, as may be determined at the time of subscription or purchase by the holders of said stock, half-yearly, out of any monies not otherwise appropriated, that is to say, one half part thereof on the first day of August, and the remaining half part on the first day of February in each year: *Provided,* That if any stockholder is desirous to change the place of payment, he shall give notice thereof to the State Treasurer, at least thirty days prior to the day of any semi-annual payment.

SECT. 4. *And be it further enacted by the authority aforesaid,* That the annual sum of fifty thousand dollars be, and

the same is hereby yearly appropriated for the purpose of paying the interest of the debt to be created by this act. Annual appropriation.

SECT. 5. *And be it further enacted by the authority aforesaid,* That after the year one thousand eight hundred and twenty one, and whenever there shall be at any time during the recess of the legislature in any year, a surplus of money in the treasury above the sums appropriated for the services of such year, the Governor is hereby authorised to direct the Auditor General and State Treasurer to apply such portion of the said surplus as he may deem expedient to the extinguishment of the debts, bearing an interest of six per cent. per annum, due by the commonwealth to the banks of the city of Philadelphia, and afterwards to the reimbursement or purchase of the debt aforesaid, to be paid in such sums and at such times as in the opinion of the Governor the situation of the treasury will best permit: *Provided always,* That no purchase of any part of the said stock shall be made at a rate above par, or one hundred dollars for every hundred dollars thereof. Surplus money may be applied to the extinguishment of debt, bearing six per cent interest, &c.

SECT. 6. *And be it further enacted by the authority aforesaid,* That it shall be the duty of the Auditor General and State Treasurer to procure a competent number of blank certificates of stock, and the necessary books, and to make every other necessary arrangement to perform the duties assigned them under this act, and the expenses incident thereto shall be paid by the State Treasurer, on accounts settled in the usual manner, out of any monies in the treasury not otherwise appropriated. Duties of the Auditor General & State Treasurer.

JOHN GILMORE, *Speaker*  
of the *House of Representatives.*

PHILIP S. MARKLEY,  
*Speaker of the Senate.*

APPROVED—April the second, one thousand eight hundred and twenty-one.

JOSEPH HIESTER.

## CHAPTER CXXI.

### *AN ACT*

Appointing commissioners to construct a road in Clearfield county, from the seat of justice of said county, to the Moshannon creek.

SECT. 1. *BE it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same,* That David Ferguson of the county of Clearfield, and