[ No. 87. ]

# AN ACT

To provide for the payment of the Domestic Creditors of this Commonwealth, sale of State stocks, and for other purposes.

Relief notes to be cancelled and how

Amount deposited in banks &c to be considered in the treasury

Auditor General to publish monthly returns and keep a record of notes cancelled

Proviso

SECTION 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 state treasurer be and he is hereby authorized and directed, on the last days of April, May and June, in the year one thousand eight hundred and forty-three, to cancel and deliver to the auditor general for destruction, fifty thousand dollars, and on the last day of every month thereafter, one hundred thousand dollars, of the most depreciated of the notes issued by the banks of this commonwealth, in pursuance of the act of the fourth of May, one thousand eight hundred and forty-one, that may then be in the treasury, and continue so to do until the whole amount of the notes legally issued by the banks as aforesaid, shall have been cancelled and destroyed, and the amounts deposited to the credit of the commonwealth, in banks or savings' institutions, or received by collectors of tolls on the railroads and canals, or by the treasurer of the city and county of Philadelphia, shall be deemed as money in the treasury, and subject to cancellation as aforesaid; and it shall be the duty of the auditor general to keep, and publish monthly in at least one newspaper at Harrisburg, a record of the notes so cancelled and destroyed, designating the bank or banks that originally issued the same, in order that the one per centum interest thereon may cease: *Provided*, That it shall be the duty of the state treasurer to retain the several amounts respectively, out of the receipts received during the month, so as effectually to secure the cancellation of the amounts hereinbefore provided.

State Treasurer to retain certain moneys and pay the balance to domestic creditors

SECTION 2. That the state treasurer be and is hereby authorized, empowered and required on the first days of July, September and December next, after retaining an amount sufficient to meet the current demands upon the treasury, for such purposes as are or hereafter may be specifically provided for by law, and for the payment of interest on the funded debt of the commonwealth, agreeably to the provisions of the act passed the seventh day of March, one thousand eight hundred and forty-three; and also the sum of one hundred and eighty-six thousand dollars, which he is hereby directed to pay to the commissioners of the internal improvement fund, to be expended if necessary for ordinary repairs upon the finished lines of canals and railroads, except the interest guaranteed to railroad and navigation companies; to pay all the money that may then be in the treasury, to the domestic creditors of the commonwealth as follows, to wit: He shall first pay to the several supervisors of the finished lines of canal, and to the several superintendents of motive power, on the Philadelphia and Columbia and Allegheny Portage railroads, such sums as may be necessary to pay the amounts due and unpaid on the check rolls of the proper officers, for labor performed and materials and fuel furnished, prior to the tenth day of February, one thousand eight hundred and forty-two, with interest from the expiration of six months after such claims became due, and the balance shall be paid to such domestic creditors as shall have their claims entered on the books of the auditor general, by virtue of a resolution passed the seventh day of April, one thousand eight hundred and forty-two, or as hereinafter provided, pro rata, in proportion to the several sums due each; but such claimants as have received dividends in pursuance of the act of the twenty-seventh of July, one thousand eight hundred and forty-two, shall not receive any further dividends, until an equal amount shall have been paid on the claims entered subsequently to the first day of February, one thousand eight hundred and forty-three: *Provided*, That the holders of claims, entered on the books of the auditor general, for work done or materials furnished on the unfinished lines of canal, subsequently to the first day of May, one thousand eight hundred and forty-one, shall not be entitled to any dividend under this act, until the first day of December next, when they shall receive a pro rata dividend of the amount then paid under the provisions of this act: *Provided also*, That nothing herein contained, shall be so construed as to prevent the state treasurer from cancelling the issue of the fourth of May, one thousand eight hundred and forty-one, as provided for in the first section of this act.

How paid?

Proviso.

2d proviso

SECTION 3. It shall be the duty of the supervisors on the canals, and the superintendents of motive power on the Philadelphia and Columbia and Allegheny Portage railroads, immediately after the reception of the money, as provided for in the foregoing section of this act, to proceed to pay the same to the several individuals to whom it may be due, and as soon after as possible produce their vouchers to the auditor general for settlement, who shall settle their accounts, as the accounts of supervisors and superintendents are now by law settled. And it is hereby made the duty of the auditor general to enter a credit on his books in favor of the various individuals who may have claims due and unpaid for materials furnished on the

Superintendents and supervisors to pay the money

Auditor General to enter credit on his books for work done, &c.

finished lines of canals and railroads, if the holder or holders of such claims desire him so to do, on which they shall be allowed interest from the expiration of six months after the same became due. Also to enter the claims of old supervisors, for such amounts as may appear to be due them upon a proper settlement of their respective accounts, on which they shall be allowed interest from the time of settlement until paid.

Claims of old supervisors to be entered

SECTION 4. That Evans Rogers of the city of Philadelphia, James Clarke of the county of Indiana, and the state treasurer, be, and they are hereby appointed commissioners to sell, transfer and convey at public or private sale, at such times and places, and in such amounts as they may deem proper, any or all of the bank, turnpike, bridge, canal, railroad or navigation stocks, in any incorporated company held and owned by the commonwealth of Pennsylvania, at such price or prices as they may deem the same worth, in such payment as is hereinafter directed; and it shall be the duty of the said commissioners to pay into the state treasury all the money arising from said sales, as soon after the receipt thereof as possible; and they shall deliver to the auditor general the certificates of indebtedness hereinafter authorized to be received in payment of said stocks, who shall note the payments of the same on his books: *Provided*, That it shall not be lawful for the said commissioners, or either of them, to become the purchasers of said stock, or any portion thereof directly or indirectly: *Provided further*, That the commission created by this act, shall continue until the first January next, and no longer.

Commissioners to sell the stock owned by the State in incorporated companies

Proviso

SECTION 5. It shall be lawful for the state treasurer to receive in payment for said stocks, certificates of credits, entered on the books of the auditor general, in pursuance of a resolution of the legislature, passed the seventh day of April, one thousand eight hundred and forty-two, notes issued by the banks of this commonwealth, in pursuance of the act of the fourth of May, one thousand eight hundred and forty-one, or specie, or the notes of specie paying banks; and the purchaser or purchasers of said stock, after the same has been transferred, shall have the same right to vote at the election for officers, or on any other question, in any incorporated company, in the same way as though they had originally been subscribers to said stock; and it shall be lawful for the managers or directors of an incorporated company, in which the state holds stock, to purchase from the commonwealth, through the aforesaid commissioners, the shares of stock owned by the commonwealth in the said companies respectively.

What payments shall be made in

Rights of purchasers

Companies may purchase stock

SECTION 6. Said commissioners shall commence and complete said sales as soon after the passage of this act, as may appear consistent with the interest of the commonwealth; they shall keep an accurate record of their proceedings, and

When commissioners to sell

shall communicate to the legislature, at its next session, a statement of the same, designating the stocks sold, the names of the purchasers, and the price received; and the said commissioners shall be allowed and paid out of the state treasury, on the presentation of an account properly authenticated, in full for their services, three dollars per day, for every day actually employed in the service of the commonwealth, in pursuance of the provisions of this act, and ten cents per mile circular, for travelling from place to place, to effect said sales, except the state treasurer, who shall be entitled to mileage only: *Provided*, That before entering upon the aforesaid duties, said commissioners shall severally take and subscribe, before some alderman, or justice of the peace, an oath or affirmamation, to discharge the trust confided to them by this act, with honesty and fidelity: *Provided also*, That in case a vacancy should occur in said board of commissioners, by death, resignation, or otherwise, it shall be the duty of the governor to supply such vacancy by appointment.

To make report

Their pay

Proviso

2d proviso

Section 7. That any person or persons having claims entered on the books of the auditor general, in pursuance of the resolution passed the seventh day of April, one thousand eight hundred and forty-two, entitled "A resolution relative to the payment of interest to domestic creditors," or his, her, or their heirs or assigns, may apply the same, or any part thereof, to the payment of the purchase money, and patenting fees due the commonwealth for lands, and to the payment of bonds given on the sale or compromise of lands of the estate of John Nicholson and Peter Baynton, in such manner, and under such regulations as the state treasurer and auditor general may prescribe.

Certificates to be received for purchase money and patenting fees &c.

Section 8. That it shall be the duty of the canal commissioners forthwith to cause to be measured and estimated, the work on the North Branch and Erie extension, which has been done according to law, but not yet returned, and to remeasure such work as has been by special enactments of the legislature directed to be remeasured; and from and after the first day of December next, no claim shall be entered on the books of the auditor general, under said resolution.

Work on the North Branch and Erie Extension to be measured

Section 9. That the resolution passed the sixth day of February, one thousand eight hundred and forty-three, entitled "A resolution relative to the cancellation of relief notes," and so much of the act of the twenty-seventh of July, one thousand eight hundred and forty-two, as is hereby altered or supplied, the same is hereby repealed.

Repealing clause

HENDRICK B. WRIGHT,
*Speaker of the House of Representatives.*
B. CRISPIN,
*Speaker of the Senate.*

Approved—The eighth day of April, one thousand eight hundred and forty-three. DAVID R. PORTER.