

charged with the defaults, neglects, and misdeeds of the others of them.

Passed February 27, 1786. Recorded L. B. No. 3, p. 71, etc.

CHAPTER MCOII.

AN ACT FOR THE FURTHER RELIEF OF THE PUBLIC CREDITORS WHO ARE CITIZENS OF THIS STATE BY RECEIVING ON LOAN CERTAIN DEBTS OF THE UNITED STATES OF AMERICA AND FOR FUNDING THE SAME AND FOR PAYING THE ANNUAL INTEREST OF SUCH LOANS AND THE INTEREST OF CERTAIN DEBTS OF THIS STATE EVERY SIX MONTHS.

(Section I. P.L.) Whereas by an act of the general assembly of this commonwealth passed on the sixteenth day of March in the year of our Lord one thousand seven hundred and eighty-five, entitled "An act for furnishing the quota of this state towards paying the annual interest of the debts of the United States and for funding and paying the interest of the public debts of this State,"¹ provision was made amongst other things for enabling the continental loan officer in this state to pay the annual interest of certain debts of the United States due to the citizens of this state on the certificates in the said act set forth and described.

And whereas the United States in Congress Assembled by act bearing date the twenty-seventh day of September in the year of our Lord one thousand seven hundred and eighty-five have made such regulations concerning the payment of the said interest as to render it expedient to continue the payment of the same in the manner directed by the aforesaid act of this state.

And whereas it is just and proper that the patriotic citizens of this state who in the late arduous conflict yielded their property and their personal services to the public use and thereby eminently contributed to the establishment of the peace, liberty and safety of the United States of America should be

¹ Chapter 1137.

relieved as far as circumstances will admit from bearing an undue proportion of the public burden which ought to rest equally on all citizens.

[Section I.] (Section II. P.L.) Be it therefore enacted and it is hereby enacted by the Representatives of the Freemen of the Commonwealth of Pennsylvania in General Assembly met and by the authority of the same, That the treasurer of this state be and he is hereby authorized and directed to procure at the public expense a competent number of blank certificates printed on thin paper resembling that of the continental loan office certificates with proper checks and devices to guard against counterfeits, and with a large margin or counterpart sufficient to contain a memorandum of the essential circumstances of the debts to be thereby secured respectively and of the annual payments of interest which shall have been made thereon, which certificates so to be procured shall severally be signed by the said treasurer and by him delivered to the comptroller general of this state to be filled up, numbered, registered, countersigned and delivered out as herein after is directed, and the said blank certificates shall severally contain the words following viz: The commonwealth of Pennsylvania hath received on loan from

the sum of

, to be paid to the said

or bearer on or before the first day of March in the year of our Lord one thousand seven hundred and ninety-six with interest from the day of at the rate of six per centum per annum to be paid half yearly at the state treasury according to the directions of an act of the general assembly passed on the day of

Section II. (Section III. P.L.) And be it further enacted by the authority aforesaid, That the comptroller general of this state be and he is hereby authorized and directed to receive on loan in behalf of the state such certificates of the debts due from the United States of America as are herein after described, and no other and to issue and deliver in lieu thereof to the person or persons who shall before the first day of March which shall be in the year of our Lord one thousand seven hundred

and eighty-eight voluntarily make such loan or loans a certificate or certificates (of those hereinbefore described) to the amount of or value of the sum or sums due as principal money on the certificate and certificates which he shall [so] receive on loan, expressing the period from which the said principal sum is entitled to draw interest according to the tenor and terms of the certificate or certificates so received on loan. And the certificates so to be issued shall respectively bear date on the quarterly day hereinafter mentioned which shall happen on or next preceeding the paying in of the certificates upon loan as aforesaid that is to say on the first day of January, the first day of April, the first day of July or the first day of October and if it shall happen that several of the certificates of the United States of America shall be offered on loan differing in their dates and in the arrearages of interest due thereon which it may be necessary to consolidate a fair calculation shall be made of the mean time from which the aggregate sum ought to bear interest, and such point of time shall be inserted on the certificate to be issued accordingly.

[Section III.] (Section IV. P.L.) And be it further enacted by the authority aforesaid, That the certificates so to be received on loan as aforesaid shall be such loan office certificates and other certificates of the debts of the United States of America and no other whereof the holders severally were entitled to receive the annual interest thereon respectively accruing from the loan office of the United States of America for this state by virtue of the act of the sixteenth day of March last hereinbefore recited.

(Section V. P.L.) Provided nevertheless, That no certificate of a debt or balance due to any person or persons on the books of the treasury of the United States now commonly called funded debts shall be received as aforesaid unless it be accompanied with a proper attestation from the register general of the United States of America or other proper officer having the custody of the said books that the consideration on which such debt did arise and every part thereof was originally of such kind and quality as is within the true intent and meaning of the debts hereinbefore described which are entitled to the

benefit of this act nor unless such certificate be accompanied with a regular transfer or power to make such transfer to the commonwealth of Pennsylvania. And provided also, That such of the aforesaid Loan Office certificates as bear date on or after the first day of March in the year of our Lord one thousand seven hundred and seventy-eight shall be accounted and received for so much and no more as the sums expressed therein amount to in specie value according to the scale of depreciation established by the United States of America for ascertaining the value of such certificates.

(Section VI. P.L.) And whereas certain of the loan office certificates aforesaid which bear date between the first day of September in the year of our Lord one thousand seven hundred and seventy-seven and the first day of March in the year of our Lord one thousand seven hundred and seventy-eight are subject to liquidation by the aforesaid scale of depreciation on the final redemption and payment of the principal sums thereof respectively although the possessors of the same certificates be entitled to receive the annual interest thereof at full value on the nominal sums therein expressed until such redemption and payment of the principal be made; and it may be necessary to distinguish and set forth this particularity on the certificates to be given for loans to be made as aforesaid in such certificates in order that the proper liquidation of the principal moneys thereof may be made on the final payment and discharge of the same.

[Section IV.] (Section VII. P.L.) Be it further enacted by the authority aforesaid, That on every certificate which shall be issued as aforesaid for loans which shall be made in the continental loan office certificates last herein described shall be written the number, date and sum mentioned in every such continental loan office certificate as shall be received as the consideration for the certificates of this state so to be issued respectively, and such certificates shall be subject to such liquidation on the payment of the principal as the said continental certificates are now subject to.

[Section V.] (Section VIII. P.L.) And be it further enacted by the authority aforesaid, That the treasurer of this state for

the time being he and he is hereby authorized and required twice in every year to pay with and out of the aggregate fund provided by the aforesaid act of the sixteenth day of March in the year of our Lord one thousand seven hundred and eighty-five the interest for six months accrued on all such debts due from this state as shall be ascertained and established by certificates so as aforesaid to be made and issued by virtue of this act which payments of interest shall commence on the first day of April and October respectively in each year and be made to the holders or possessors of such certificates respectively, and the said treasurer is hereby required and directed to take receipts and account for such payments and to proceed in the payment of the arrearages of interest on the said certificates in such manner as is directed in and by the before recited act, enacted on the sixteenth day of March one thousand seven hundred and eighty-five, respecting the payments to be made by virtue of the said act. Provided that in the first of the said payments of interest on the certificates to be issued by virtue of this act the said treasurer shall and he is hereby directed to pay the interest for one whole year.

Section VI. (Section IX. P.L.) And be it further enacted by the authority aforesaid, That the comptroller-general shall and he is hereby directed to make regular entries in a book or books to be kept for the purpose of the certificates which he shall issue by virtue of this act, which registry shall contain in convenient order the number, date and name of the person or persons to whom such certificates be issued, the sum and the time from which interest is due upon every such certificate and also a like registry of each kind or species or certificates he shall receive on loan as aforesaid, a copy of which registries respectively shall be laid before the supreme executive council from time to time as the said council shall require the same, together with the original certificates so by him received to be compared with the said registry and checked and examined in such manner as the said council or as the general assembly shall from time to time deem necessary or proper.

Section VII. (Section X. P.L.) And be it further enacted by the authority aforesaid, That the said comptroller-general shall

from time to time as occasion shall require present all such certificates of debts due from the United States of America as shall so as aforesaid or otherwise come into his hands and custody for the use of the state to the officer appointed by the United States of America to pay the interest which shall be due thereon in the manner after which the same interest is or shall be directed to be paid by the United States of America and on receipt of such interest in money or in certificates he shall note every such payment and registry aforesaid and pay the same over to the treasurer of the state taking the receipt of the said treasurer for and making him chargeable with the amount thereof and the said treasurer shall pay the same to the officer appointed and authorized to receive such payment in behalf of the United States of America in order that the same may be duly allowed and passed to the credit of this state.

[Section VIII.] (Section XI. P.L.) And be it further enacted by the authority aforesaid, That the new certificates when procured and issued as hereinbefore is directed shall be and the same are hereby made and declared to be receivable in the land office of this state in the same manner, in similar cases and to like purposes and effect as the certificates of debts due by this state and as the certificates for debts due by the United States of America to the citizens of this state were receivable in the same office before the publication of this act except for lands especially appropriated for the redemption of depreciation certificates.

[Section IX.] (Section XII. P.L.) And be it further enacted by the authority aforesaid, That the interest on all certificates of this state which have been issued by virtue of the act of the first of April in the year of our Lord one thousand seven hundred and eighty-four, entitled² "An act to enable the comptroller-general to issue certificates for the balances due on the accounts of the ranging companies raised for the defense of the frontiers and other accounts due to the citizens of this state," and by one other act of the general assembly of the thirteenth day of March in the year of our Lord one thousand seven hundred and eighty-five, entitled "An act for the relief of such

² Chapter 1100.

persons as have debts due to them from the estates of persons attainted of treason and confiscated in the [late] war and for other purposes therein mentioned,"³ and for the annual payment of which interest by the treasurer of this state provision hath been made by the said act of the sixteenth [day] of March in the year of our Lord one thousand seven hundred and eighty-five shall after the next annual payment of interest thereon be thenceforth paid half-yearly by the treasurer of this state in manner aforesaid and that the arrearages of interest due upon such certificates before the first of January next shall be paid by the said treasurer as directed by the same act of the sixteenth day of March in the year of our Lord one thousand seven hundred and eighty-five.

[Section X.] (Section XIII. P.L.) And be it further enacted by the authority aforesaid, That the interest of the certificates which have been funded on the revenue arising from the excise on wines and spirituos liquors by the act of general assembly, entitled "An act to appropriate certain moneys arising from the excise for the payment of the annual interest on unalienated certificates therein mentioned,"⁴ of the twenty-first day of March in the year of our Lord one thousand seven hundred and eighty-three and other subsequent acts of assembly shall in like manner from and after the tenth day of April next be payable by the treasurer half-yearly to the holders of the said certificates respectively.

Passed 1st of March 1786. Recorded L. B. No. 3, p. 74.

³ Chapter 1149.

⁴ Chapter 1024.

CHAPTER MCCIII.

AN ACT FOR THE INCORPORATING THE CONGREGATION OF THE PROTESTANT EPISCOPAL CHURCH COMMONLY CALLED BANGOR CHURCH AND SCHOOL IN CHURCHTOWN, CARNARVAN TOWNSHIP, AND COUNTY OF LANCASTER.

(Section I. P.L.) Whereas divers members of the Protestant Episcopal Church formerly in communion with the Church of England did many years ago at a very considerable expense