

CHAPTER MDXLII.

AN ACT AUTHORIZING AND DIRECTING THE STATE TREASURER TO SUBSCRIBE, IN THE NAME OF THE COMMONWEALTH, TO THE LOAN PROPOSED BY THE UNITED STATES, AND FOR OTHER PURPOSES THEREIN MENTIONED.

Whereas from the dissolution of the supreme executive council and other causes, the directions of the act of assembly, entitled "An act to enforce the due collection of the revenues of the state and for other purposes therein mentioned," (1) have not been fully carried into effect, and the interest of the commonwealth requires that the certificates of debts due by the United States, belonging to this commonwealth, should be delivered to the state treasurer, without delay, in order that the same may be subscribed to the loan proposed by the act of the congress of the United States, entitled "An act making provision for the debt of the United States."

[Section I.] (Section I. P. L.) 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 so much of the act of assembly, entitled "An act to enforce the due collection of the revenues of the state, and for other purposes therein mentioned," enacted the first day of April, one thousand seven hundred and ninety, as relates to the duties to be performed by two members of the supreme executive council, is hereby repealed, and the register-general, the comptroller-general, and the state treasurer are hereby authorized, enjoined and required, to proceed without delay in the examination of the certificates described in the said act of assembly, and in cancelling those which are thereby directed to be canceled; and the said comptroller-general shall, in the presence of the register-general, forthwith deliver those, which are thereby directed to be delivered to the state treasurer, in manner and form as is prescribed by the said act of assembly, save only so far as the same relates to the duties to be performed by such members of the supreme executive council.

¹Passed April 1, 1790, Chapter 1506.

[Section II.] (Section II. P. L.) Be it enacted by the authority aforesaid, That the state treasurer is hereby authorized and directed to subscribe, in the name of the Commonwealth of Pennsylvania, to the loan proposed by the act of congress of the United States, entitled "An act making provision for the debt of the United States," passed on the fourth day of August, one thousand seven hundred and ninety, all such certificates of debts due by the United States, including those certificates denominated facilities, or indents, which have already been delivered to him, or which shall hereafter be delivered to him in pursuance of the directions of the said act of Assembly, and of this act, and to do and perform whatever may be necessary for that purpose, according to the directions of this act; and he shall, at least once every month after making such subscriptions, report his proceedings herein, and settle his account of the certificates to him delivered by the comptroller-general, and by him subscribed, according to the directions of this act, in the same manner as is provided for the settlement of his annual accounts by the aforesaid act of assembly entitled, "An act to enforce the due collection of the revenues of the state, and for other purposes therein mentioned." (2)

[Section III.] (Section III. P. L.) And be it further enacted by the authority aforesaid, That the state treasurer is hereby authorized and enjoined, when he makes the subscription on the part of this commonwealth to the loan proposed by the United States, to receive new certificates in exchange for those he subscribes, in the following manner, that is to say; for every hundred thousand dollars of the six *per centum* stock created by said subscription, he shall receive three certificates of ten thousand dollars each, six certificates of five thousand dollars each, thirty-nine certificates of one thousand dollars each, and three certificates of three hundred and thirty-three dollars and one-third of a dollar each, and in the same proportion for any lesser sum, two-thirds of each denomination of said certificates to bear interest from the first day of January, one thousand seven hundred and ninety one, and the other third to

²See Ante.

bear interest from and after the year one thousand eight hundred, according to the terms and conditions of the said loan; and for the three *per centum* stock created by said subscription, he shall receive certificates *caeteris paribus* in the same proportion as is herein provided for the six *per centum* stock.

[Section IV.] (Section IV. P. L.) Be it enacted by the authority aforesaid, That the capital stock thereby created shall remain subject only to the legislative acts of this commonwealth, and the state treasurer is hereby authorized and required to receive the interest thereof, as the same shall grow due.

Passed March 30, 1791. Recorded L. B. No. 4, p. 148. See the Act of Assembly passed April 5, 1792, Chapter 1630.

CHAPTER MDXLIII.

AN ACT TO PROVIDE A MORE EFFECTUAL METHOD OF SETTLING THE PUBLIC ACCOUNTS OF THE COMMISSIONERS AND TREASURERS OF THE RESPECTIVE COUNTIES.

Whereas the mode of settling the public accounts of the commissioners of the respective counties, as directed by the act, entitled "A supplementary act to the act for raising county rates and levies," (1) passed the fifteenth day of August, one thousand seven hundred and thirty-two, had been found defective, and incompetent to the attainment of the good purposes intended by the legislature, so that in many instances the accounts of such commissioners have lain unexamined and unsettled for a series of years, which renders it expedient to establish some other method of satisfying the people, that the moneys levied upon them by the county commissioners are duly applied:

[Section I.] (Section I. P. L.) 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 county court of common

¹ Chapter 330.