

Francis Griffin
LAWS

OF THE

STATE OF NEW-YORK,

PASSED AT THE

NEW YORK
SIXTY-FOURTH SESSION

LIBRARY
OF THE



LEGISLATURE,

BEGUN AND HELD IN THE CITY OF ALBANY,

THE FIFTH DAY OF JANUARY, 1841.



ALBANY:

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1841.

CHAP. 240.

AN ACT *for the appointment of an inspector of sole leather for the county of Warren.*

[Passed May 25, 1841.]

The People of the State of New-York, represented in Senate and Assembly, do enact as follows :

Inspector
how to be
appointed.

§ 1. It shall be the duty of the person administering the government of this state, to nominate, and by and with the consent of the senate appoint, an inspector of sole leather for the county of Warren, which inspector, before entering upon the duties of his office, shall take and subscribe the oath or affirmation required by the constitution of this state.

§ 2. This act shall take effect immediately.

CHAP. 241.

AN ACT *authorizing the corporation of the city of Troy to create a sinking fund.*

[Passed May 25, 1841, by a two-third vote.]

The People of the State of New-York, represented in Senate and Assembly, do enact as follows :

Commissioners of
the sinking
fund to be
appointed.

§ 1. The common council of Troy shall annually appoint a committee, to consist of six members, three of whom shall be members of the common council, one of whom shall be the mayor of the city and president of the board, and another of whom shall be the chamberlain of said city, to be called "The Board of Commissioners of the Sinking Fund of the city of Troy," who shall be a body corporate, and whose duty it shall be to receive such funds as shall be placed in their hands by the corporation of said city, and to deposit the same in one or more of the safety fund specie-paying banks of said city, provided such banks will pay interest therefor at and after the rate of at least six per cent per annum; but in case neither of said banks will take said moneys and pay interest for the use thereof at the rate of not less than six per cent per annum, then it shall be the duty of said commissioners, with the consent of the common council, to make such other investment or disposition of the funds entrusted to them under and by virtue of this act, as they shall deem most conducive to the interests of said city; and the said commissioners are hereby expressly prohibited from using or appropriating such funds for any purpose except in the payment of the debts of said city, by the purchase or payment of its bonds, under the direction of the common council thereof, or in pursuance of legislative enactments; and said commissioners shall not directly or indirectly receive any

compensation for their services, and may be removed at any time by a majority of the common council.

§ 2. The mayor, recorder, aldermen and commonalty of the city of Troy may raise annually by tax in said city, a sum of money equal to one per cent upon all moneys borrowed or to be borrowed by them for the construction of the Schenectady and Troy rail-road, to create a sinking fund for the ultimate payment of the money borrowed for that purpose. And the chamberlain of said city shall from year to year pay over said moneys to be raised by tax as aforesaid, whenever the same shall be received by him, to the said commissioners of the sinking fund, to be by them invested and used for the payment of the principal of the debt created for the construction of said rail-road, and for no other purpose whatever.

Money to be raised by tax to create sinking fund

§ 3. The sum of five thousand dollars which by "An act authorizing a loan by the city of Troy," passed by the legislature of this state, April 20, 1840, is directed to be set apart annually from the rents and revenue of the new markets in said city, and from so much of the taxes as together shall make that sum, to create a fund for the payment of the interest and principal of the debt called "The Market and Water Works' Loan," shall be paid over yearly and every year by the chamberlain of the city, as soon as received by him, to said commissioners of the sinking fund, who shall, after paying the interest on said loan, invest the residue thereof for the sole purpose of paying the principal of said loan.

Provision for paying interest on market and water-works' loan.

§ 4. The rents of the female seminary in the city of Troy, after the payment of the expenses of repairs and improvements thereon, which may hereafter be received, shall be placed in the hands of said commissioners of the sinking fund as fast as the same are collected, and out of which said commissioners shall pay the interest of the seminary debt, and invest the residue thereof, for the payment of the principal of said debt, and said moneys shall not be used or appropriated for any other object until said seminary debt shall be paid.

Rents of the Female Seminary how to be applied

§ 5. The rents and revenues of the Troy water-works, after defraying therefrom the expense of additions, repairs and superintendence, shall be paid to the commissioners of the sinking fund, who shall pay the interest of said water-works' loan, and shall invest the surplus (if any shall remain) as a fund for the payment of the principal of said debt only. And if at any time the rents and revenues arising from said water-works shall be insufficient, after paying the expenses of additions, repairs and superintendence, to pay the interest on the water-works' debt, then, and so often as it shall so happen, it shall be the duty of the chamberlain of said city of Troy to place in the hands of said commissioners such sums of money as may be necessary to supply the deficiency, out of any moneys in his hands which may be appropriated for that purpose by the common council of said city.

Rents and revenues of the water-works how to be applied