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FIFTH STREET, ABOVE SMITHFIELD.

To the Tax-Payers of Allegheny County.

We, the undersigned, Commissioners of Allegheny County, deeming it just and proper that an exhibit should be made to the tax-payers of said County of its indebtedness, which has to be met the present year, as also the origin of such indebtedness, together with the total amount of real and personal property subject to taxation, and the amount of tax levied thereon to meet said indebtedness presedt the following statement:

The 1st section of an Act entitled "a further supplement to an Act to incorporate the PENNSYLVANIA RAILROAD COMPANY," approved the 27th day of March, 1848, made it competent for the County to subscribe for shares in the capital stock of said road, and gave power to the County to issue Bonds with interest at the rate of six per cent. payable half yearly, "and the same may be received as cash by the Company, in payment of the instalments on shares subscribed in such corporation." On the 31st day of May, 1848, a convention of delegates from the several election districts of this County, met at the Court House, in the city of Pittsburgh, and by a vote of 50 yeas to 39 nays, recommended the County Commissioners to subscribe for said County for one million of dollars of the capital stock in said Company.

On the 4th of June, 1848, the Commissioners of the County tendered for and in behalf of said County, a subscription to the Company proposing to subscribe for one million of dollars of the capital stock of said Company, by virtue of the power vested in them by Act of Assembly, approved the 27th day of March, 1848." By which the County "agreed to issue their Bonds with coupons attached for interest payable semi-annually at the rate of six per cent per annum, and that said Company would agree to pay interest on the stock so agreed to be subscribed for semi-annually to the County as stockholders, so as to meet and be simultaneous with the interest payable on the Bonds of the County to be issued to said Company, and that said Company will pay the interest until the said Road shall be finished, and afterwards apply to the payment on the said County Bonds their proportions of the profits and dividends on said stock."

The above proposition was accepted by said Company on the 26th day of June, 1848, and the Bonds of the County with interest coupons attached were issued to the Company.

By the act of 15th April, 1852, section 3, "The County of Allegheny was authorized to subscribe to the capital stock of the ALLEGHENY VALLEY RAILROAD COMPANY, and to make payments on such terms and in such manner as may be agreed upon by said Company and the proper County."

The limitation to the amount of subscription was "that it should not exceed 10 per cent. of the assessed value thereof," and the amount was "to be fixed and determined by one Grand Jury of the proper County," and "that whenever Bonds of the said County are given in payment of subscription the same shall not be sold for less than par."

October term, 1855,—Presentment of Grand Jury of Allegheny County, directing and requesting a subscription for 20,000 shares of the capital stock of said Company was filed, and about the same time, petitions from the following named citizens were presented to the County Commissioners, asking the subscriptions to be made to the said Company by the County. The petitions came from the following districts: 1, 2, 3, 4, 5, 6, 7, 8 and 9 Wards of the City of Pittsburgh; from the 1, 2, 3 and 4 Wards of Allegheny, and from the townships of Peebles, Plum, Ohio, Indiana, Wilkins, Upper St. Clair, Robinson, Chartiers, Jefferson, Mifflin, Baldwin, Findley, East Deer, South Fayette, Elizabeth, Moon, North Fayette, Boroughs—Lawrenceville, Elizabeth, Birmingham, West Elizabeth. Signatures in all 3089.

To the Commissioners of Allegheny County:

We, the undersigned, citizens and property holders of said county, learning that the Grand Jury of the county, did, at the last session of the Court of said county, recommend and advise, that a subscription should be made in the name and on the behalf of said county, for twenty thousand shares in the stock of the Allegheny Valley Railroad Company, upon the conditions that the bonds of the County be given for the par value of such shares payable in thirty years, bearing an interest of six per cent. That said interest was to be regularly and promptly paid by said Railroad Company, at all times when the said became due; and that when the said Railroad should be put in operation and the Company be justified in declaring a larger dividend than six per cent. to be paid on the interest of the bonds to the holders thereof, shall be paid to you, the County Commissioners, to go into the Treasury of the county for the benefit thereof.

Understanding the above to be the facts, and believing the contemplated Railroad to be an improvement of great value to this city and county generally, in advancing the value of property and increasing the business of the people thereof, we do respectfully and severally recommend a compliance with the wishes and desires of said Grand Jury as expressed in the presentment aforesaid.

November 15th, 1855.

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