No. 117.

AN ACT

To guarantee the Interest on Loans to the Danville and Pottsville Rail Road Company.

Interest of 5 per cent. on $300,000 for 27 years.

Company to execute mortgage.

Loan convertible into stock of the co.

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 faith of the State be, and is hereby pledged for the payment of interest, for the term of twenty-seven years, at the rate of five per cent. per annum on the sum of three hundred thousand dollars to any person or persons or body corporate, who may loan to the Danville and Pottsville rail-road company the above named sum or any portion thereof, to be expended in the completion of their work, agreeably to their charter; and the said company are hereby authorized to execute a mortgage upon said road, or give other sufficient security, for the payment of the said sum of three hundred thousand dollars at the expiration of twenty-seven years aforesaid, and to cause to be constituted certificates of loan for said sum or any part thereof, which certificates shall be sold at public outcry, after due notice given, to the highest and best bidder: *Provided,* That the income and receipts, arising from the use of the said road, together with the premium, if any, that may be obtained on the sale of said certificates of loan, shall be insufficient to pay the interest aforesaid: *And provided further,* That the holders of said certificates, may be permitted at any time, within ten years after negotiating such loan, to invest the sum so loaned in stock of said company, in which case, the guarantee hereby created shall cease and determine.

To report to the Legislature.

SECTION 2. The said company is hereby required to furnish the Legislature annually a statement, verified under oath or affirmation of their president and treasurer, setting forth the receipts and expenditures of said company in the construction and use of the road; and showing the deficiency, if any there be, of said receipts, to meet the interest on the loans made to said company.

Interest to be paid by the Governor's warrant on the treas'y.

Proviso.

SECTION 3. Upon receipt of said statement, verified under oath or affirmation of the president and treasurer of the company, the Governor is hereby authorized and required, to draw his warrant in favor of said company on the State Treasurer for such sum or sums, as may be necessary to pay the interest on the loan or loans authorized by this act in full: *Provided,* That for any sum or sums thus paid, as aforesaid, the Governor be authorized to take and receive, at par value, stock of the said company: *And provided further*, That at least two-thirds of the sum, loaned agreeably to the provisions of this act, shall be expended on the western end of said road, between the Shamokin summit and the Pennsylvania canal.

WM. PATTERSON,
Speaker of the House of Representatives.

THOS. RINGLAND,
Speaker of the Senate.

APPROVED—The eighth day of April, Anno Domini, eighteen hundred and thirty-four.

GEO: WOLF.

No. 118.

AN ACT

For the relief of the Saint John's Orphan Asylum, in the city of Philadelphia

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 house in Chesnut street, in the city of Philadelphia, called "the Gothic Mansion," and now owned and occupied by an institution called "the Saint John's Orphan Asylum," together with the lot of ground whereon the same is erected, be and the same is hereby exempted from taxation, so long as it shall continue to be the property of that charitable institution, and used for an asylum, as aforesaid, and no longer.

WM. PATTERSON,
Speaker of the House of Representatives.

THO'S. RINGLAND,
Speaker of the Senate.

APPROVED—The eighth day of April, Anno Domini, eighteen hundred and thirty-four.

GEO: WOLF.