

CHAPTER LXXII.

An ACT authorising the Governor to discharge the debt due from this Commonwealth to the Bank of Pennsylvania, and for other purposes.

Section 1. **B**E 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 Governor be, and he is hereby authorized to transfer so much of the six per cent. stock of the United States, the property of this state, as will be necessary to discharge the first instalment of the loan of one hundred thousand dollars, which will be due on the thirteenth day of April next, to the bank of Pennsylvania, together with the interest thereon, and also so much of the said stock as will be required to discharge the remaining instalment of the said loan, though it shall not be due; provided such transfer be made at not less than at the rate of one dollar for every dollar of such stock which remains unredeemed.

The Governor empowered to transfer six per cent. stock of the U. S. the property of this state, in payment of the loan of 100,000 dollars heretofore obtained of the bank of Pennsylvania, but at not less than par.

Sec. 2. *And be it further enacted by the authority aforesaid,* That the president, directors and company of the bank of Pennsylvania, be, and they are hereby authorized to accept the transfer of the said stock, in discharge of the respective instalments of the said loan, or either of them, if they shall consider it consistent with the interest of the institution, any thing in the act incorporating the said bank, to the contrary notwithstanding.

The bank empowered to accept the transfer of said stock.

Sec. 3.

Authorized to purchase and sell again, stock of the U. S. but amount thereof not to exceed 100000 exclusive of what they now hold.

Sec. 3. *And be it further enacted by the authority aforesaid,* That the said president, directors and company, be, and they are hereby authorized to purchase and sell again, any stock of the United States which they may believe most beneficial to the said bank, provided the amount of such stock shall not at any one time exceed one hundred thousand dollars, exclusive of the stock now held by them, any thing in the act incorporating the said company, to the contrary notwithstanding.

In case the transfer of said stock is not accepted, the Governor empowered to negotiate an extension of the time of payment of the first instalment of the loan.

Sec. 4. *And be it further enacted by the authority aforesaid,* That if the said president, directors and company, should not agree to accept the transfer of the said stock, at the rate aforesaid, in discharge of said loan, the Governor is hereby authorized to negotiate with the said president and directors, an extension of the time of payment of the first instalment of said loan for the term of two years: *Provided,* That nothing herein contained, shall be so construed as to prevent the commonwealth from discharging the said instalment at any time previous to the expiration of the said two years.

ISAAC WEAVER, *junior, Speaker*
of the House of Representatives.

SAMUEL MACLAY, *Speaker*
of the Senate.

APPROVED—April the second, 1802 :

THOMAS M'KEAN, *Governor*
of the Commonwealth of Pennsylvania.

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