

No. 191.

## AN ACT

Authorizing a permanent Loan to pay temporary Loans, and for other purposes.

WHEREAS. The following loans will fall due on or before the first day of January, one thousand eight hundred and forty, to wit: Preamble

A stock loan of one hundred and fifty thousand dollars, authorized by the act of the eleventh April, one thousand eight hundred and twenty-five. Stock loan of \$50,000

A temporary loan of two hundred thousand dollars, authorized by resolution of the sixteenth June, one thousand eight hundred and thirty-six. Temporary loan of \$200,000

A temporary loan of eight hundred thousand dollars, authorized by the third and twelfth sections of the act of the fourteenth April, one thousand eight hundred and thirty-eight. Temporary loan of \$800,000

Therefore,

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 governor be authorized to negotiate a loan, by the issue of negotiable certificates of stock, for the sum of one million one hundred and fifty thousand dollars, at a rate of interest not exceeding five per cent. per annum, payable half yearly; and the faith of the commonwealth is hereby pledged for the re-imbursment of the said loan within twenty-five years, and in such instalments as may be agreed upon by the parties, and the interest accruing upon the stock, created by said loan, shall be paid either at the state treasury, the bank of Pennsylvania, in Philadelphia, or elsewhere, according as may be agreed upon between the governor and the original purchaser of the stock. Governor to negotiate loan of \$1,150,000. reimbursable in 25 years

SECTION 2. That the governor be, and he is hereby authorized to cause to be executed certificates of stock, signed by the auditor general, and countersigned by the state treasurer, for the sum to be borrowed in pursuance of this act, bearing an interest not exceeding five per cent. per annum, reimbursable as aforesaid, which stock, thus created, shall be transferable on the books of the auditor general, or at the bank of Pennsylvania, by the owner or owners of the same, To issue certificates of stock, and the mode

his, her, or their attorney, and new certificates of the same shall be issued by the auditor general and state treasurer, to the new holder or holders; and it shall be deemed execution of the power given in this act, for the governor to cause the said certificates of stock to be sold.

How the money to be applied

SECTION 3. That the money authorized to be borrowed by this act, shall be applied by the state treasurer, as follows:

To the payment of a stock loan authorized by the act of eleventh April, one thousand eight hundred and twenty-five, falling due upon the first of January, one thousand eight hundred and forty, one hundred and fifty thousand dollars.

To the payment of a temporary loan, authorized by the resolution of the 16th of June, 1836, two hundred thousand dollars.

To the payment of a temporary loan, authorized by the third section of the act of the fourteenth of April, one thousand eight hundred and thirty-eight, entitled an act to provide for the repairs, and to continue the improvements of the state, and for other purposes, two hundred thousand dollars.

To the payment of a temporary loan, authorized by the twelfth section of the last recited act, six hundred thousand dollars.

Governor to negotiate temporary loan for the payment of interest due 1st August, 1840

SECTION 4. That the governor be, and he is hereby authorized to negotiate a temporary loan, on the credit of the commonwealth, to meet any deficiency there may be in the internal improvement fund, for the payment of interest on the public debt upon the first day of August next, at an interest not exceeding five per cent. per annum, with any corporation or corporations, individual or individuals, as in his opinion may be most advantageous to the public interests; the amount to be borrowed under this section, to be re-paid to the lender or lenders, within one year from the period at which the loan is negotiated, and authority is hereby given to the governor to reimburse the said loan out of any money then in the treasury.

WM. HOPKINS,

*Speaker of the House of Representatives.*

CHARLES B. PENROSE,

*Speaker of the Senate.*

APPROVED—The twenty-seventh day of June, eighteen hundred and thirty-nine.

DAVID R. PORTER.