

lected by the people by the qualified voters thereof, at the annual election of constables.

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.

No. 51.

RESOLUTION

Relative to the payment of Interest on Public Loans.

Preamble
WHEREAS, It is represented to this legislature that the interest on the public stocks of this commonwealth, payable in the months of August, one thousand eight hundred and thirty-seven, and February and August, one thousand eight hundred and thirty-eight, (during the suspension of specie payments by the banks) was not paid in specie, as required by law, but in a depreciated currency, to the great damage of the parties entitled to receive the same, and to the injury of the implied faith of the commonwealth. To the end, therefore, that full justice may be done to the public creditors, and the faith of the commonwealth vindicated and preserved, and that the legislature may be the better enabled to determine what further legislative action, if any has become proper in the premises.

Therefore,

RESOLVED, *By the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met*, That the secretary of the commonwealth, the auditor general, and the state treasurer be, and they are hereby constituted commissioners on behalf of the state, to inquire whether the interest contracted to be paid by the commonwealth on its public loans, and which fell due and were payable in August, one thousand eight hundred and thirty-seven; in February, one thousand eight hundred and thirty-eight, and in August, one thousand eight hundred and thirty-eight, were paid in legal money of the commonwealth, according to the terms of such loans; and if they ascertain that the same was

Comr's appointed to ascertain whether interest on public debt was paid in specie

not so paid, but were paid in promissory notes or credits, or other currency whatever, of less value than money, then to ascertain and determine what was the current difference between the market value of such notes, credits or currency, and the lawful money, in which of right, such interest ought to have been paid, and to certify the same to the governor. And the governor is hereby authorized, on receiving such certificate, to draw warrants on the treasury for the payment of such difference to all persons who were authorized to receive such interest, and were aggrieved by the payment or pretended payment thereof, in such notes, credit or currency. *Provided* however, That no payment shall be made under this resolution to any bank within this commonwealth which did not redeem its notes in lawful money at the times when the interest aforesaid became due. *And provided also*; That the said commissioners, before proceeding to make the inquiries hereby directed, shall give at least ten days notice to the bank of Pennsylvania, and shall admit the said bank to present evidence before them in relation thereto, and that they shall make to the governor a full report of all their doings under this resolution, and of all the facts by them ascertained to be by him laid before the next legislature, at its first session.

WM. HOPKINS,

Speaker of the House of Representatives.

CHARLES B. PENROSE,

Speaker of the Senate.

APPROVED—The second day of July, eighteen hundred and thirty-nine.

DAVID R. PORTER: