

LAWS PASSED SESSION, 1840.

[No. 1.]

A N A C T

To authorize a Loan.

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, and he is hereby authorized, to negotiate a loan, by the issue of negociable certificates of stocks, for the sum of eight hundred and seventy 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-imbusement of the said loan at the expiration of twenty-five years, from the first day of January, one thousand eight hundred and forty; and the interest accruing upon the stock created by said loan, shall be paid at the State Treasury, or at such other place as may be agreed upon by the Governor, and the original purchasers of the stock.

Governor to negotiate a loan by the issue of certificates, for \$870,000.
Re-imbursable after 1st January, 1865.
Interest, when and how paid.

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, re-imbursable 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, 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 sufficient execution of the power given in this act, for the Governor to cause the said certificates of stock to be sold.

Certificates of stock, how issued.
Manner of transfer.

SECTION 3. The money authorized to be borrowed by this act, shall be applied by the State Treasurer, as follows: To the payment of interest upon the public debts, falling due on

Money, how applied.

the first day of February next, the sum of six hundred thousand dollars, to be paid in the legal currency of the United States: To the payment of a temporary Loan, authorized by the fourth section of the act of the twenty-seventh day of June, eighteen hundred and thirty-nine, the sum of two hundred and twenty thousand dollars, which loan falls due on the first day of March, eighteen hundred and forty: Fifty thousand dollars to be paid into the State Treasury, for such purposes, as shall be designated by law.

Governor to negotiate a temporary loan of \$870,000; to pay interest.

To be paid in one year.

SECTION 4. That the Governor be, and he is hereby authorized, to negotiate a temporary Loan, for the above sum of eight hundred and seventy thousand dollars: *Provided*, he cannot, within the time limited for the payment of the interest aforesaid, negotiate a permanent loan as contemplated in the first section of this act, at a rate of interest not exceeding five per cent per annum; the amount to be borrowed under this section, to be repaid to the lender or lenders, within one year from the period at which the loan is negotiated, by the permanent loan authorized, by the first section of this act, when negotiated:

WM. HOPKINS,

Speaker of the House of Representatives.

W. T. ROGERS,

Speaker of the Senate.

APPROVED—The twenty-third day of January, eighteen hundred and forty.

DAVID R. PORTER.

[No. 2.]

A N A C T

To designate the time of electing directors, on the part of the Commonwealth, in the Bank of Pennsylvania; Philadelphia bank, and the Columbia bridge company.

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 directors, required to be elected by the Senate and House of Representatives, respectively,