

[No. 12.]

RESOLUTION

Relative to the Monongahela Navigation Company.

Vacancy

Loan authorized

Interest

Mortgage

RESOLVED, *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 in case of a vacancy occurring in the office of president of the Monongahela Navigation company, either by death, resignation, or otherwise, the board of managers shall have power to fill the vacancy by the election of any person who may be a stockholder in said company, and the person so elected shall hold and exercise all the powers, and receive all the emoluments appertaining to the office of president, until the next annual election of officers for said company. And it shall be lawful for the president and managers of the Monongahela Navigation company, to raise by way of loan, at a rate of interest not exceeding six per cent. from any individual, bodies politic or corporate, on such terms and conditions as they may think fit, such sums of money as they may from time to time find expedient for the completion of said improvement upon the credit of the capital stock and incorporation, including the nett proceeds of the tolls and profits of the same, and for the fulfilment of the terms and conditions of any such loan, to mortgage any part or the whole of their property, tolls, profits, or estates whatever, which mortgage or mortgages shall be transferable at any time hereafter on the books of the company: *Provided*, That the contract for said loan or loans shall be approved by the Governor.

WM. A. CRABB,

Speaker of the House of Representatives.

JN. H. EWING,

Speaker of the Senate.

APPROVED—The fourth day of May, one thousand eight hundred and forty-one.

DAVID R. PORTER.