

1802.

CHAPTER MMCLXXIV.

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

[SECT. I. *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 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.]

[SECT. II. *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.]

SECT. III. *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.

[SECT. IV. *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.]

Passed 2d April 1802.—Recorded in Law Book No. VIII. page 109.

CHAPTER MMCLXXV.

An ACT to provide for the election of Representatives of the people of this state, in the Congress of the United States.

SECT. I. *BE it enacted by the Senate and House of Representatives of the commonwealth of Pennsylvania, in General Assembly*

The Govern-
or empow-
ered to trans-
fer six per
cent. stock
of the U. S.
the property
of this state,
in payment
of the loan of
100,000 dol-
lars hereto-
fore obtained
of the bank
of Pennsyl-
vania, but at
not less than
par.
(Obsolete.)

The bank
empowered
to accept the
transfer of
said stock.
(Obsolete.)

Authorized
to purchase
and sell
again, stock
of the
United
States, but
amount
thereof not
to exceed
100,000 dol-
lars, exclu-
sive of what
they
now hold.

In case the
transfer of
said stock is
not accepted,
the Govern-
or empow-
ered to nego-
ciate an ex-
tension of
the time of
payment of
the first in-
stalment of
the loan.
(Obsolete.)