

SENATE No. 228.

Commonwealth of Massachusetts.

SENATE, March 31, 1879.

The Committee on Railroads, to whom was referred the petition of the Worcester and Nashua Railroad Company for leave to mortgage its road, report the accompanying Bill.

For the Committee,

ALBERT PALMER.

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Seventy-nine.

AN ACT

To authorize the Worcester and Nashua Railroad Company to mortgage its Road.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows :

1 SECTION 1. The Worcester and Nashua Railroad
2 Company is authorized, under the provisions of the
3 statutes of the Commonwealth of Massachusetts, to
4 mortgage the whole or any part of its property, real
5 or personal, including its franchise, not exceeding in
6 amount at any time the capital paid in, for the purpose
7 of securing such bonds as have been or may be issued
8 by said company, and its pre-existing debts and lia-
9 bilities: *provided* that any such mortgage shall be
10 so drawn as to secure the bonds of the Nashua and
11 Rochester Railroad, guaranteed by the Worcester
12 and Nashua Railroad Company, equally with the
13 bonds of said Worcester and Nashua Railroad Com-

14 pany, and the annual rental or interest on the capital
15 stock of said Nashua and Rochester Railroad, at the
16 rate of three per cent per year, payable one dollar
17 and one-half on each share semi-annually, and ac-
18 cording to the modification of the existing lease, as
19 voted at a stockholders' meeting holden at Nashua
20 the twenty-second day of March, in the year of our
21 Lord eighteen hundred and seventy-nine; *and pro-*
22 *vided* said mortgage shall not affect or discharge any
23 valid attachment or lien on the property of said
24 Worcester and Nashua Railroad Company existing
25 at the date of said mortgage.

1 SECT. 2. At the request of any owner or holder
2 of any coupon bonds lawfully issued, the said Worces-
3 ter and Nashua Railroad Company may issue new
4 coupon bonds in exchange for and in lieu of them,
5 upon such terms and under such regulations as may
6 be prescribed by the board of directors of said com-
7 pany, with the consent and approval of the trustees
8 to whom any mortgage or pledge shall be executed.
9 Such exchange of bonds shall not affect the said
10 mortgage, and said mortgage shall remain in force
11 for such new bonds; *provided* that the old bonds
12 shall be cancelled and destroyed at the same time
13 the new bonds are exchanged in lieu thereof.

1 SECT. 3. This act shall take effect upon its pas-
2 sage.

