

## SENATE...No. 95.

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### Commonwealth of Massachusetts.

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In the Year One Thousand Eight Hundred and Fifty-  
Four.

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### AN ACT

In relation to Commissioners of the Sinking Fund of the  
Norwich and Worcester Railroad Company.

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

- 1    SECT. 1. The treasurer of the Commonwealth, and
- 2 the treasurer of the Norwich and Worcester Railroad
- 3 Company, for the time being, and one person to be
- 4 appointed by the governor of the Commonwealth,
- 5 shall be commissioners of the sinking fund, provided
- 6 in and by virtue of the act of the legislature, passed
- 7 March            1854, entitled "An Act

1 SECT. 2. The said commissioners shall have the  
2 care and management of all the moneys, funds and  
3 securities, at any time belonging to said sinking fund ;  
4 but the moneys uninvested, and all the securities of  
5 said fund, shall be in the custody of the treasurer of  
6 the Commonwealth.

1 SECT. 3. Said commissioners shall, from time to  
2 time, at their discretion, invest the moneys on hand,  
3 securely, and so that they shall be productive ; and  
4 the same may be loaned on interest to any county,  
5 city or town, or any bank of this Commonwealth,  
6 or to any county or city of the State of Connecticut,  
7 or they may be loaned on interest, well secured by  
8 mortgage of real estate, or by pledge of the scrip or  
9 stocks of the United States, or of the State of New  
10 York, or of any New England State, or of any of the  
11 cities, counties or towns aforesaid, or of the stocks of  
12 any railroad corporation in this State, whose road is  
13 completed, and whose original capital is wholly paid  
14 in, and whose road and property are unincumbered,  
15 and whose debts do not exceed one-tenth part of their  
16 capital paid in : *provided*, that the amount loaned on  
17 mortgage, shall not exceed one-half the value of the  
18 property mortgaged ; such property being subject to  
19 no prior mortgage. And said commissioners may in-  
20 vest a part, not exceeding one-third of said funds, in  
21 any of said state, county, town or city stocks, and they  
22 may sell and transfer any stock or securities belonging  
23 to said fund.

1 SECT. 4. Said commissioners shall keep a true  
2 record of all their proceedings ; they shall, annually,  
3 in the month of January, make a report to the legis-

4 lature, setting forth their proceedings for the year  
5 preceding, the amount and condition of said funds,  
6 and the income of the several parts thereof of the  
7 year ; which records and securities, and the books of  
8 account belonging thereto, shall, at all times, be open  
9 to the inspection of the governor and council, or of  
10 any committee of the legislature ; and the said com-  
11 missioners shall receive for their services, the sum of  
12 one hundred dollars each, annually.

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[Introduced by Mr. LOUD.]

SENATE, March 29, 1854.

Read, and referred to Committee on Railways and Canals,  
and ordered to be printed.

Sent down for concurrence.

CHAS. CALHOUN, *Clerk.*

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HOUSE OF REPRESENTATIVES, March 29, 1854.

Concurred.

WILLIAM STOWE, *Clerk.*

