

HOUSE...No. 24.

Commonwealth of Massachusetts,

*To the Senate and House of Representatives in General Court
assembled :*

The Fitchburg and Worcester Railroad Company, by a unanimous vote of its stockholders, hereby petition for an act to authorize them to raise money to pay their debts, by selling preferred stock, on which they may guarantee a semi-annual dividend of three per cent.

And as in duty bound will ever pray.

IVERS PHILLIPS,

President Fitchburg and Worcester Railroad Company.

FITCHBURG, January 21, 1853.

Commonwealth of Massachusetts.

IN SENATE, February 4th, 1853.

The Joint Standing Committee on Railways and Canals, to whom was committed the petition of the Fitchburg and Worcester Railroad Company, praying for an act to authorize them to raise money to pay their debts by selling preferred stock, on which they may guarantee a semi-annual dividend of three per cent., report the accompanying bill.

JOHN J. CLARKE, *Chairman.*

Commonwealth of Massachusetts.

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

AN ACT

To authorize the Fitchburg and Worcester Railroad
Company to issue Preferred Stock.

*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 Fitchburg and Worcester Railroad
2 Company are hereby authorized to issue ten hundred
3 and fifty-three shares of preferred stock in addition
4 to the one thousand shares authorized by the act
5 passed April 29, 1851, of one hundred dollars each,
6 upon which they may guarantee the payment of three
7 per cent. semi-annually, to the holders thereof: *provi-*
8 *ded, however,* that the said company shall not dispose
9 of any of the stock authorized by this act at less than
10 its par value.

1 SECT. 2. The stock authorized by the first section
2 of this act, and the preferred stock authorized by the
3 act of April 29, 1851, shall be entitled to receive
4 equal dividends.

1 SECT. 3. Holders of unpreferred shares of stock
2 in said company shall have the exclusive right to
3 subscribe for and take the stock authorized by this
4 act until the first day of June, 1854, in the proportion
5 of one share to each share of unpreferred stock held
6 by them at the time of subscribing.

1 SECT. 4. Whenever any holder of unpreferred
2 stock shall take a share of the stock authorized by
3 the first section of this act, and pay for it according
4 to the provisions thereof, he shall have the privilege
5 of surrendering his certificate of one unpreferred
6 share and receive instead thereof a certificate of new
7 stock which shall be denominated second class
8 preferred stock, and shall be entitled to such semi-
9 annual dividends as can be paid out of the earnings
10 of the road after paying interest on the unpaid debts
11 of the company, and three per cent. semi-annual divi-
12 dends on the preferred stock which shall have been
13 issued: *provided, however,* that the dividends on the
14 second class preferred stock, authorized by this section,
15 shall not exceed the dividends on the preferred stock.

1 SECT. 5. If at any time after the passage of this
2 act the company shall be in a condition to pay three
3 per cent. semi-annual dividends, or more, on all its
4 stock which shall have been issued, then and for that
5 purpose all said stock shall be classed alike and receive
6 the same dividends.

1 Sect. 6. This act shall take effect when it shall
2 have been accepted by a vote of three-fourths of the
3 stockholders present and voting at a meeting duly
4 called for that purpose.

SENATE, February 8th, 1853. Read 3d.

Passed to be engrossed.

Sent down for concurrence

CHARLES CALHOUN, *Clerk.*

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