

WESTERN RAILROAD CORPORATION. [1866]

Commonwealth of Massachusetts

HOUSE....No. 402.

Commonwealth of Massachusetts.

AN ACT

HOUSE OF REPRESENTATIVES, May 14, 1866.

The Committee on Railways and Canals, to whom was referred the Bill authorizing an additional increase of the capital stock of the Western Railroad Corporation, report that the Bill ought to pass.

Per order,

JOHN I. BAKER.

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Sixty-
Six.

AN ACT

Authorizing an additional increase of the Capital Stock
of the Western Railroad Corporation.

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 Western Railroad Corporation is
2 hereby authorized to increase its capital stock, by an
3 amount not exceeding three million eight hundred
4 and fifty thousand dollars, by adding thereto an addi-
5 tional number of shares, not exceeding three thousand
6 eight hundred and fifty shares of one hundred dollars
7 each; so that the entire capital stock of said corpora-
8 tion shall amount to ten millions of dollars. At least
9 one million eight hundred and fifty thousand dollars
10 of said increased capital stock, or the proceeds thereof,
11 shall be applied toward the construction of the bridge
12 over Hudson river, the completion of the double track-
13 of the railroad of said corporation, and for the equip-
14 ment of said road.

1 SECT. 2. Before any sale of the new shares author-
2 ized to be created by this act, the directors of said
3 corporation shall give notice in writing, of such
4 authorized increase, to the treasurer of the Common-
5 wealth and to the other stockholders, and within
6 thirty days after such notice, the Commonwealth and
7 the other stockholders, may take at the par value
8 thereof, their proportion of such increased shares,
9 according to the number of shares in such capital
10 stock owned by them severally at the date of such
11 increase. And if any shares then remain unsold, the
12 said corporation may dispose of the same, at not less
13 than the par value thereof.

1 SECT. 3. Whenever notice of any such increase of
2 capital stock shall be given to the treasurer of the
3 Commonwealth, the governor, with the advice and
4 consent of the council, is hereby authorized to instruct
5 the treasurer to take the proportion of shares to which
6 the Commonwealth may be entitled, or any part
7 thereof; and the governor, with the advice and con-
8 sent of the council, may draw his warrant on the
9 treasurer in payment therefor, and such temporary
10 loans are hereby authorized to be obtained by the
11 treasurer as may be necessary for the payment of the
12 amounts thus drawn for.

1 SECT. 4. Nothing contained in this act, shall in
2 any manner affect or impair the right of the Com-
3 monwealth, to purchase the same railroad, franchises,
4 property, rights, and privileges of said corporation.

1 SECT. 5. This act shall take effect upon its
2 passage.

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