

HOUSE....No. 85.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, March 11, 1854.

The Committee on Railways and Canals, to whom was re-committed the "Bill to authorize Railroad Companies to issue Bonds," have considered the same, and Report the same in a new draft.

For the Committee,

T. K. WARE.

Commonwealth of Massachusetts.

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

AN ACT

To authorize Railroad Companies to issue Bonds.

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. Any railroad corporation, established by
2 the laws of this Commonwealth, may issue bonds for
3 the purpose of funding its floating debt, or for money
4 which it may borrow for any purpose sanctioned by
5 law: *provided*, such corporation shall, by a majority
6 of votes at a meeting of its stockholders called for
7 that purpose, be authorized to issue the same.

1 SECT. 2. Such bonds may be issued in sums of
2 not less than one hundred dollars each, payable at
3 periods not exceeding twenty years from the date
4 thereof, and may bear a rate of interest not exceeding

5 six per centum per annum, payable annually or semi-
6 annually.

1 SECT. 3. No railroad corporation, having issued
2 any bonds under the provisions of this act, shall
3 subsequently make or execute any mortgage upon its
4 road, equipments and franchise, or any of its property,
5 real or personal, without including in, and securing by
6 said mortgage all such bonds previously issued by,
7 and all other pre-existing debts, and liabilities of said
8 corporation.

