

CHAPTER 144.

AN ACT TO EMPOWER RAILROAD CORPORATIONS TO MAKE AND ENTER INTO AGREEMENTS WITH THE HOLDERS OF THE BONDS, SPECIAL AND PREFERRED STOCKS, AND INCOME CERTIFICATES OF SUCH CORPORATIONS, IN RELATION TO THE SALE, LEASE OR CONTROL OF THE CORPORATE PROPERTY AND FRANCHISE.

Be it enacted by the Legislature of the State of Minnesota :

SECTION 1. Any railroad corporation now existing, or hereafter created or organized, by or under any law of this State, general or special, shall have the power to make and enter into any agreement with the holders of its bonds, or other obligations, issued to evidence or secure its indebtedness, or with the holders of any particular class of such bonds or obligations, or with the holders of its special stock, or of its preferred stock, or of its income certificates, or with any particular class or portion thereof, in relation to the sale, lease or control of the property and franchises of such corporation, which shall receive the assent thereto of the holders of two-thirds in amount of each class of special, preferred and common stock, and income certificates, then outstanding, of such corporation, at a meeting of the holders of such stocks and income certificates, called for that purpose in the same manner and form as other meetings of the stockholders of such corporation are called. *Provided, however,* that a certificate of such assent, under the seal of the corporation, together with a certified copy of the agreement so assented to, shall be filed in the office of the Secretary of State of this State, within thirty days after the meeting of the holders of said stocks and income certificates at which such assent is given. *And provided further,* that a copy of such agreement shall be printed upon or attached to the class of bonds, or other obligations, or upon or to the special stock, preferred stock, or income certificates, with the holders of which such agreement shall have been made, and shall also be printed upon or attached to the certificates of common stock of such corporation.

Railroad corporations may agree with bondholders for sale of property.

SEC. 2. This act shall take effect and be in force from and after its passage.

When act to take effect.

Approved February 15, 1877.