

A BILL

FOR AN ACT TO AMEND SECTION TWO THOUSAND AND FORTY-NINE (2,049) OF THE CODE, RELATING TO THE INDEBTEDNESS OR LIABILITY OF RAILWAY CORPORATIONS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. That section two thousand and forty-nine (2,049) of the code be and is hereby
2 repealed and the following enacted in lieu thereof:

3 "Any railway corporation organized under the laws of the state may, notwithstanding
4 the provisions of section sixteen hundred and eleven (1611) of the code, incur indebtedness,
5 or liability, by an issue of bonds, or otherwise, and may mortgage its property and franchises,
6 in whole or in part, to secure the same, in order to pay or refund its indebtedness, to improve
7 or develop its property, or for the purpose of effecting the object of its incorporation, and
8 any issue of bonds to be in such amounts, run for such length of time, be payable within or
9 without this state, and bear such rate of interest, not to exceed the legal rate in the state at
10 the time of issue, as the company issuing the same shall determine."

Sec. 2. This act, being deemed of immediate importance, shall take effect and be in force
2 from and after its publication in the Iowa State Register and the Des Moines Leader, news-
3 papers published in Des Moines, Iowa.