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Burlington and Des Moines transportation company

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BURLINGTON AND DES MOINES TRANSPORTATION COMPANY.

[To accompany bill H. R. No. 356.]

APRIL 24, 1840.

Mr. STORRS, from the Committee on the Judiciary, submitted the following

REPORT:

The Committee on the Judiciary, to whom was referred the act of the Governor and Legislative Assembly of the Territory of Iowa, entitled "An act to incorporate the Burlington and Des Moines Transportation Company," have had the same under consideration, and report:

The said act was passed by the Territorial Legislature of Iowa, at the session thereof next prior to the present session of Congress; and is presented to Congress for its approval and confirmation, in pursuance of an act of Congress, entitled "An act to disapprove and annul certain acts of the Territorial Legislature of Florida, and for other purposes," passed on the 1st day of July, 1836; by the 1st section of which it is prescribed, "that no act of the Territorial Legislature of any of the Territories of the United States, incorporating any bank, or any institution with banking powers or privileges, thereafter to be passed, shall have any force or effect whatever, until approved and confirmed by Congress."

The general object of the act referred to your committee, is, to create and establish a corporation, by the name of "The Burlington and Des Moines Transportation Company," for the purpose of constructing and continuing a navigable canal, or slackwater navigation, from the city of Burlington, in the Territory of Iowa, to such point of the head-waters of the Des Moines river as, in the opinion of the directors, should be most eligible, and to construct such navigable feeders for said canal as should be found necessary; and if, in the estimation of the directors, a canal should not be found practicable, to authorize said corporation to construct and continue either a railroad or a Macadamized road between the points aforesaid.

But the 18th section of said act is in the words following, to wit: "Inasmuch as the works herein contemplated would now yield little profit to said corporation, and inasmuch as the Indian title to a part of the lands over which said works would pass has not yet been extinguished, said company are hereby authorized to receive deposits, and loan money on bonds, notes, bills of exchange, and other securities, to the amount that may have been subscribed, at any rate of interest not exceeding twelve per cent. per annum upon its actual loans. But nothing herein contained shall be construed as authorizing said company to issue bank notes, or bills, nor to continue its operations of receiving deposits and loaning money beyond the period of twenty years from the first day of May next, nor to loan any money, except gold and silver, or notes of specie-paying banks: *Provided*, That said com-

Blair & Rives, printers.

