

HOUSE No. 746

By Mr. Birmingham of Boston, petition of Leo M. Birmingham for legislation to regulate mergers and purchases of gas and electric companies by holding companies. Power and Light.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Thirty-Five.

An Act to regulate Mergers, Consolidations or Purchases of Electric and Gas Companies by Holding Companies.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. The following words used in this act
2 shall have the following meanings, unless a different
3 meaning is clearly apparent from the language or
4 context, or unless such construction is inconsistent
5 with the manifest intent of this act.

6 "Holding company", any corporation, voluntary
7 association, or trust, other than an operating com-
8 pany, owning or controlling stock or shares of any
9 operating company.

10 "Person", any individual, partnership, corpora-
11 tion, voluntary association, or trust.

12 "Operating company", any person, as herein
13 defined, engaged in the manufacture, distribution or
14 sale of gas or electricity within the commonwealth.

1 SECTION 2. No operating company or holding
2 company owning or controlling stock or shares of any

3 operating company or of any other holding company,
 4 whether such ownership or control is had or exer-
 5 cised directly or indirectly, shall acquire ownership
 6 or control, either directly or indirectly, of any stock or
 7 shares of the Edison Electric Illuminating Company
 8 of Boston, or of any other operating company or
 9 holding company, or merge with or consolidate with
 10 any other operating company or holding company,
 11 except by special authorization of the general court.