

HOUSE No. 1381.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, June 29, 1906.

The committee on Bills in the Third Reading, to whom was referred the bill to prohibit investments by railroad corporations in street railway companies (House, No. 1379), report recommending the substitution of the following bill.

For the committee,

J. B. FERBER.

Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Six.

AN ACT

To prohibit Investments by Railroad Corporations in Street
Railway 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. No corporation owning, leasing or op-
2 erating a railroad within the Commonwealth shall own,
3 lease or operate any street railway or electric railroad
4 having a location in any city or town within the Com-
5 monwealth. No such corporation shall, directly or in-
6 directly, purchase, acquire, acquire the control of, own,
7 hold or have any financial or beneficial interest in any
8 stock, bonds or other obligations of or in a corporation
9 owning, leasing or operating any such street railway or
10 electric railroad, or of a corporation or voluntary associa-
11 tion owning any such stock, bonds or other obligations,
12 except as provided in the following section.

1 SECTION 2. A corporation owning, leasing or operat-
2 ing a railroad in this Commonwealth which now owns
3 or directly or indirectly holds or has a financial or bene-

4 ficial interest in any stock, bonds or other securities or
5 obligations of or in a corporation owning, leasing or op-
6 erating a street railway or electric railroad in this Com-
7 monwealth, or of a corporation or voluntary association
8 owning any such stock, bonds, securities or other obliga-
9 tions, shall as soon after the passage of this act as reason-
10 ably may be, and in no event later than the thirty-first
11 day of December in the year nineteen hundred and seven,
12 sell or otherwise dispose of all such stocks, bonds or other
13 securities or obligations, and terminate said financial or
14 beneficial interest and all control held by it.

1 SECTION 3. The supreme judicial court shall have
2 full jurisdiction in equity, upon petition of the attorney
3 general, to compel the observance and to restrict the vio-
4 lation of the provisions of this act, and of section fifty-
5 seven of part two of chapter four hundred and sixty-
6 three of the acts of the year nineteen hundred and six,
7 and section fifty-eight of part three of said chapter four
8 hundred and sixty-three; and may upon said petition en-
9 join the operation of any such railroad or railway or
10 electric railroad or make such other order or decree as
11 in the premises equity and justice may require.

1 SECTION 4. This act shall take effect upon its pas-
2 sage.

