

HOUSE No. 1398.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, May 1, 1907.

The committee on Public Lighting, to whom was referred the petition (with accompanying bill, House, No. 1010) of Joseph Walker for legislation relative to the consolidation of companies engaged in the manufacture or sale of gas or electric light, report the accompanying bill.

For the committee,

THOMAS PATTISON.

Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Seven.

AN ACT

To authorize the Purchase, Sale and Consolidation of Gas and Electric Light 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. A gas company or an electric light com-
2 pany incorporated under the laws of this Commonwealth
3 may purchase the franchise and property of, or consoli-
4 date with, any other such company whose gas mains or
5 electric lines are in the same or a contiguous municipal-
6 ity, and such other company may sell and convey its
7 franchise and property to, or may consolidate with, such
8 first named company: *provided*, that no such purchase
9 and sale or consolidation shall be valid or binding until
10 the terms thereof have been agreed to by a majority of
11 the directors and have been approved, at meetings called
12 for the purpose, by a vote of at least two-thirds in in-
13 terest of the stockholders of each of the contracting com-
14 panies, and until the board of gas and electric light com-
15 missioners, after public notice and hearing, have deter-
16 mined that the facilities for furnishing and distributing

17 light, heat and power will not thereby be diminished, and
18 have approved of the terms of such purchase and sale
19 or consolidation as consistent with the public interest.
20 This section shall be so construed as to include in its
21 provisions the purchase of the franchise and property
22 of an electric light company by a gas company or the
23 purchase of the franchise and property of a gas com-
24 pany by an electric light company.

1 SECTION 2. The purchasing or consolidated company
2 shall have and enjoy all the powers, rights, locations,
3 licenses, privileges and franchises, and shall be subject
4 to all the duties, liabilities and restrictions, of the com-
5 pany selling or merged as aforesaid, so far as the same
6 are applicable to the purchasing or consolidated company.

1 SECTION 3. The purchasing or consolidated company
2 may, for the purpose authorized in section one, increase
3 its capital stock and issue bonds in the manner and sub-
4 ject to the limitations provided by law, and may for the
5 same purpose and subject to the same limitations ex-
6 change its securities for those of the selling or merged
7 company upon such terms as may be approved by the
8 board of gas and electric light commissioners.

1 SECTION 4. All general laws which are inconsistent
2 herewith are hereby repealed.

1 SECTION 5. This act shall take effect upon its passage.

