

# HOUSE . . . . No. 1732

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## The Commonwealth of Massachusetts.

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HOUSE OF REPRESENTATIVES, Feb. 12, 1912.

The committee on Railroads, to whom was referred the petition (accompanied by bill, House, No. 197) of Charles L. Ridgway for legislation to authorize the Boston, Revere Beach and Lynn Railroad Company to acquire the franchise and property of the Point Shirley Street Railway Company, report the accompanying bill.

For the committee,

JAS. F. CAVANAGH.

## The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Twelve.

### AN ACT

To authorize the Boston, Revere Beach and Lynn Railroad Company to purchase Evidences of Indebtedness and Capital Stock of the Point Shirley Street Railway Company.

*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 Boston, Revere Beach and Lynn Rail-  
2 road Company is hereby authorized to acquire, purchase,  
3 hold and own the whole, or any portion not less than half,  
4 of the capital stock of the Point Shirley Street Railway  
5 Company, and any portion of the bonds or other evidences  
6 of indebtedness of said street railway company: *provided,*  
7 *however,* that the terms of such acquisition shall be sub-  
8 ject to the approval of the board of railroad commis-  
9 sioners.

1 SECTION 2. Within thirty days after such acquisition  
2 of not less than half of the capital stock of said street  
3 railway company said railroad corporation shall cause to  
4 be sent to every stockholder of record upon the books of  
5 said street railway company whose stock it has not ac-  
6 quired, by depositing in the post office, postage prepaid,  
7 addressed to such stockholder at his last address upon

8 said books a notice in form to be approved by the board of  
9 railroad commissioners setting forth the fact that said  
10 railroad corporation has acquired a majority of the stock  
11 of said street railway company, and offering to buy such  
12 portion of the remaining stock as may be tendered to it  
13 within three months from the date of said notice at the  
14 average price paid by said railroad corporation for the  
15 stock in said street railway company already acquired by  
16 it, and if said price is not so paid or tendered by said rail-  
17 road corporation upon tender to it within three months by  
18 any stockholder of any of said remaining stock, said  
19 stockholder may recover said price, with costs and inter-  
20 est, in an action of contract brought against said railroad  
21 corporation in the superior court for the county of Suffolk.  
22 If any such stockholder does not assent to said terms of  
23 purchase and sale of any shares of stock held by him, said  
24 shares of any stockholder so dissenting shall be acquired  
25 by said railroad corporation, and shall be valued, and the  
26 value thereof be paid or tendered to, or deposited to or  
27 for the account of, such stockholder in the manner speci-  
28 fied in chapter three hundred and fifty-seven of the acts  
29 of the year nineteen hundred and eleven.

1 SECTION 3. For the purposes hereinbefore set forth  
2 said railroad corporation may issue its stock or bonds to  
3 such amount as the board of railroad commissioners shall  
4 approve.

1 SECTION 4. The fares on said street railway company  
2 shall not be increased, nor its facilities for travel dimin-  
3 ished, in consequence of anything done under authority  
4 of this act.

1 SECTION 5. After the acquisition by said railroad cor-  
2 poration of not less than half of the capital stock of said

3 street railway company as hereinbefore provided, neither  
4 of said companies shall be permitted, except as specially  
5 authorized by the general court, to lease or to purchase  
6 the franchise and property of, or to consolidate or make  
7 any operating contract with, any other street railway  
8 company.

1 SECTION 6. This act shall take effect upon its passage:  
2 *provided, however*, that said railroad corporation shall  
3 duly call a meeting of its stockholders within thirty days  
4 after the passage of this act for the purpose of considering  
5 its acceptance; and *provided, further*, that all authority  
6 and powers herein granted shall cease unless this act be  
7 accepted by a majority vote of the stockholders at said  
8 meeting.