

HOUSE No. 1021.

HOUSE OF REPRESENTATIVES, May 29, 1893.

[Introduced on leave by Mr. JOY of Winchester.]

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Ninety-three.

AN ACT

Enabling certain Gas Companies, doing business in said Boston, to Consolidate.

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. Permission is hereby granted the
2 Boston Gas Light Company, the Roxbury Gas
3 Light Company, the Dorchester Gas Light Com-
4 pany, the South Boston Gas Light Company and
5 the Bay State Gas Company to consolidate into
6 one corporation to be known and called the Bos-
7 ton United Gas Company, with a capital equal to
8 the fair market value of the consolidated com-
9 panies, this valuation to be determined by three
10 appraisers to be appointed by a justice of the su-
11 preme court for the county of Suffolk.

1 SECT. 2. The companies named in section one
2 shall not avail themselves of this act unless within
3 six months from its passage the holders of record
4 of two-thirds of the shares of stock in the several
5 companies shall so vote at a meeting of their
6 stockholders, and a copy of said vote, signed by
7 the president and treasurer of the several com-
8 panies and certified by their respective clerks, be
9 filed with the clerk of the supreme court for the
10 county of Suffolk within said period of six months.

1 SECT. 3. A justice of the supreme court for
2 the county of Suffolk shall, on the filing of the
3 votes of acceptance, as provided in section two,
4 appoint three appraisers to determine the fair
5 market value of all the property of the companies
6 to be consolidated by this act, and shall make
7 such decrees in the premises as justice may re-
8 quire to carry out the provisions of the same.
9 Whenever the said appraisers shall have filed,
10 with the clerk of said court, their report on the
11 fair market value of the companies to be consoli-
12 dated hereunder, the five presidents of the said
13 several corporations hereby consolidated shall in-
14 corporate the Boston United Gas Company as
15 provided by the general laws under which manu-
16 facturing corporations are formed; the stock of
17 said consolidated company shall be divided into
18 shares of the par value of one hundred dollars
19 each, and the capital of said Boston United Gas
20 Company shall equal the total valuation of all the
21 companies as filed in court by the said appraisers,

22 which capital shall be distributed by the Boston
23 United Gas Company among the several consoli-
24 dated companies, on the basis of the appraisers'
25 report of the value of each one of said companies
26 with reference to the total valuation of all of said
27 companies.

1 SECT. 4. The Boston United Gas Company
2 shall, after all the provisions of this act are com-
3 plied with, and the said court shall have made a
4 final decree in the matter, be entitled to and have
5 all the rights, privileges, franchises, choses in
6 action and property of every name and nature
7 belonging in any wise to each and all of said
8 consolidated companies at the time of said con-
9 solidation, and shall be liable for the debts of each
10 of said companies, except the obligation of said
11 Bay State Gas Company on its note for four
12 million five hundred thousand dollars, dated March
13 eleven, eighteen hundred and eighty five, which
14 note, before the court shall issue a final decree
15 authorizing the new company provided for by
16 this act to distribute its stock and to act for all
17 the constituent companies, shall be deposited with
18 said court, and said final decree shall order said
19 note to be cancelled and destroyed, and shall
20 award the owners thereof such proportion of the
21 stock of said Boston United Gas Company as
22 may be issued for the assets of said Bay State
23 Gas Company as its value may demand.

1 SECT. 5. This act shall take effect upon its
2 passage.

