

**REPORT OF THE JOINT
SPECIAL COMMITTEE ON
RAILROAD AND STREET
RAILWAYS LAWS, PP. 1-198**

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Massachusetts Committee on Railroad and Street Railways Laws

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**MASSACHUSETTS COMMITTEE ON
RAILROAD AND STREET RAILWAYS LAWS**

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REPORT
OF THE
JOINT SPECIAL COMMITTEE
ON
RAILROAD AND STREET RAILWAY LAWS.

Adopted

1899 July 1

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1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that proper record-keeping is essential for transparency and accountability, particularly in financial reporting and auditing. This section also highlights the role of technology in streamlining record-keeping processes and reducing the risk of errors.

2. The second part of the document focuses on the legal and regulatory requirements that govern record-keeping practices. It outlines the specific standards and guidelines that organizations must adhere to, including those related to data retention, access, and security. This section also discusses the consequences of non-compliance with these regulations, such as fines and legal action.

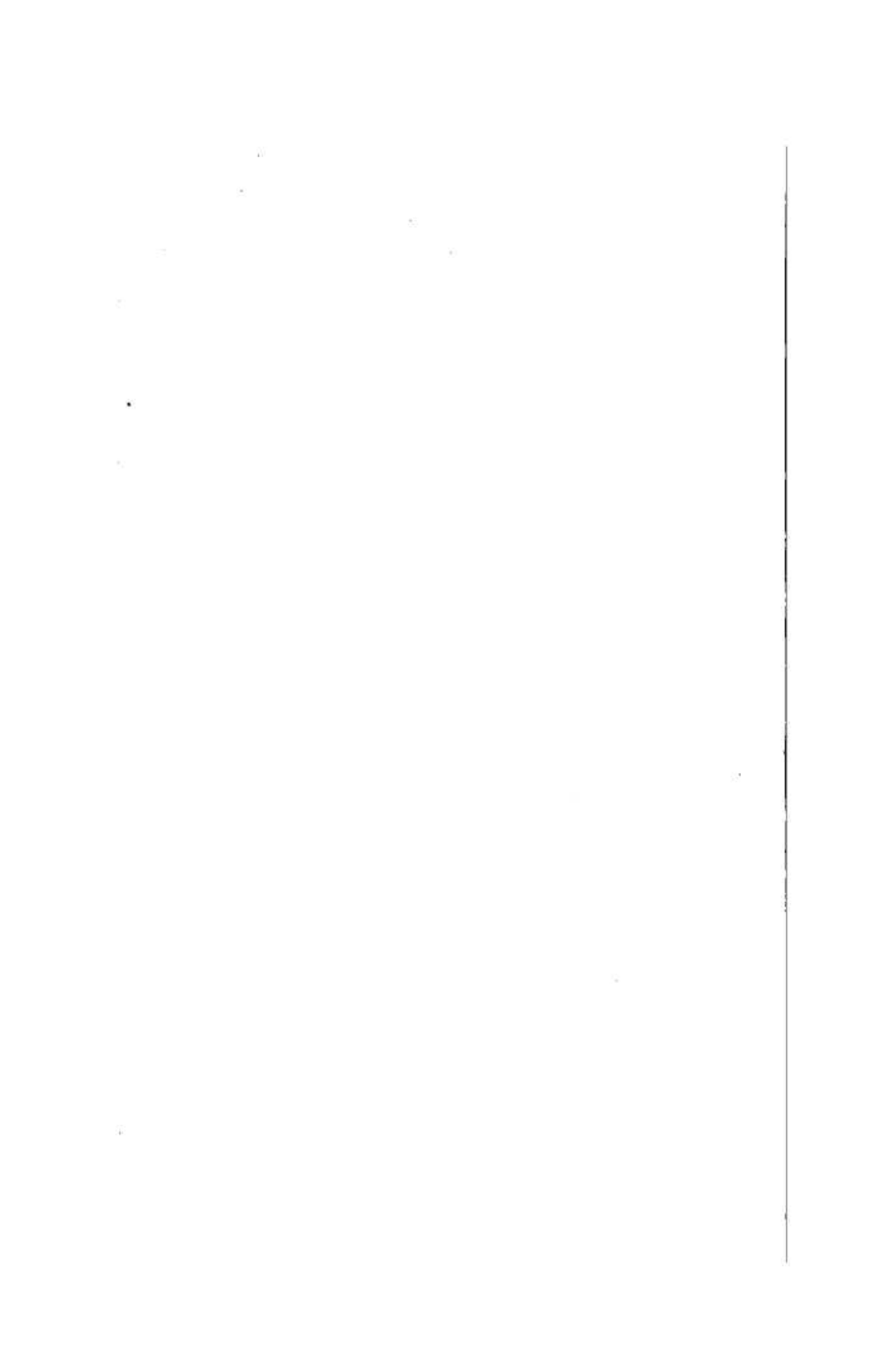
3. The third part of the document provides practical advice and best practices for implementing effective record-keeping systems. It covers topics such as the selection of appropriate software and hardware, the establishment of clear policies and procedures, and the training of staff members. This section also offers insights into how to ensure the long-term integrity and availability of records.

4. The fourth part of the document explores the benefits of a well-implemented record-keeping system. It discusses how such a system can improve operational efficiency, enhance decision-making, and provide valuable insights into organizational performance. This section also highlights the role of records in risk management and crisis response.

5. The fifth and final part of the document concludes with a summary of the key points discussed throughout the document. It reiterates the importance of record-keeping and encourages organizations to take proactive steps to ensure their record-keeping practices are up-to-date and compliant with all relevant regulations.

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Commonwealth of Massachusetts.

To the Honorable Senate and House of Representatives: —

I.

INTRODUCTION.

The committee was appointed under the following joint order of the General Court of the year 1905: —

Ordered, That a joint special committee, to consist of four members of the Senate and eleven members of the House, be appointed to sit during the recess of the General Court, to revise, consolidate and arrange the general laws of the Commonwealth pertaining to railroad and street railway corporations, and to consider the expediency of such legislation in amendment thereof and in addition thereto as will better protect the interests of the public and of the investors in said corporations.

This order is in terms very broad. It empowers the committee "to revise, consolidate and arrange the general laws of the Commonwealth pertaining to railroad and street railway corporations," and also "to consider the expediency of such legislation in amendment thereof and in addition thereto as will better protect the interests of the public and of the investors in said corporations." Were the committee to comply literally with the terms of this order, it would be obliged to deal with the whole subject of the railroad and street railway legislation of the Commonwealth, and all the intricate and difficult problems that that legislation presents. It became apparent at once to the committee that it would be impossible for it to undertake any such comprehensive task. It has therefore limited the scope of its inquiry, and also of its action. It has drafted bills as follows: —

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(1) A bill containing the provisions of law common to railroad corporations and street railway companies.

(2) A bill containing the provisions of law relative to railroad corporations.

(3) A bill containing the provisions of law relative to street railway companies.

(4) A bill relative to electric railroad companies.

(5) A bill relative to investments by railroad corporations in street railway companies.

The committee has given public hearings, and heard all persons who desired to appear before it, and collected such information as it could through its sub-committees studying special subjects. No bills have been presented to it, or plans of legislation submitted to it. It has been obliged to proceed upon its own initiative, and with the light only at its command. It realizes that, in dealing with technical subjects of which it has not an expert knowledge, it may at times be in error, and submits its report with no claim to finality for it. Not all parts of it have the assent of all the members of the committee, although each part has the assent of greatly more than a majority thereof; nor has there been an attempt to remedy every defect in the existing law, or to make every correction possible. It is the belief of the committee, that it would be unwise to burden the report with too many changes, or to enter upon too many controversial topics, such, for instance, as the policy of the anti-stock-watering laws, pass legislation, etc., and thus possibly, by attempting everything, to prevent the passage of any legislation. It has, therefore, left many sections of the law as they are, although it is far from the opinion that, in all cases, these are satisfactory either in substance or form, or could not be changed for the better. It is of the firm conviction, however, that the present bills, if enacted, will be a decided improvement upon the present state of the law, and may be made the basis of legislation, fair in character, which will be of benefit not only to all the interests affected, but also as well to the public at large. It has been the aim of the committee throughout to be conservative in its recommendations, and to disregard neither the just rights of capital nor the demands of sound progress.

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II.

REVISION OF RAILROAD AND STREET RAILWAY LAWS.

The committee has undertaken to revise the existing railroad laws and street railway laws, for the purpose of bringing them up to date, by the elimination of obsolete or inconsistent sections, and also of making each statute self-explanatory. Some laws were found to be antiquated or even obsolete; others amended or repealed; and yet others ill-arranged. It has been the endeavor of the committee to prepare a more systematic body of legislation. With this object, it has drafted three bills to take the place of the existing statutes. In the first bill it has placed the provisions of law common to both railroad corporations and street railway companies; in the second bill the provisions of law relative to railroad corporations; and in the third bill the provisions of law relative to street railway companies. Some of the sections of chapters 111 and 112 of the Revised Laws have been omitted; some have been completely rewritten; some revised; some brought up to date; and some left in their original language. New sections also have been added from other chapters of the Revised Laws. The side-notes of each section have been made as explicit as possible, and all references to decisions or statutes have been brought up to date. In order to obtain unity and continuity of language in the statutes of the Commonwealth, the committee has adopted, wherever practicable, the phraseology of the "Business Corporation Act."

While, as has been said, this part of the work has been chiefly formal in character, consisting mainly either of a different arrangement of the statutes, or a perfecting of the phraseology thereof, the committee in several instances has made changes in substance as well as of form. For example: it has confined the appointment of commissions upon the abolition of grade crossings and crossings at grade to members of the Board of Railroad Commissioners, in order to secure greater uniformity of decision; it has omitted the statutes relative to State directors, mortgages to the Commonwealth, the Meigs system, connecting street railways, and city and town subscriptions to railroad corporations, as actually or practically obsolete;