CONSOLIDATION OF STREET RAILWAY, ELECTRIC LIGHT, AND GAS LIGHT COMPANIES
Act 128 of 1899

AN ACT to authorize the consolidation of street railway, electric light and gas light companies, or any 2 thereof.

History: 1899, Act 128, Imd. Eff. June 15, 1899.

The People of the State of Michigan enact:

473.41 Consolidation of street railway, electric and gas light companies; procedure; new company, rights and duties; evidence.

Sec. 1. Any company organized under chapter 95 of Howell's annotated statutes of Michigan, entitled "street railway companies," and any company organized under chapter 127 of said statutes, entitled "electric light companies," and any company organized under chapter 126 of said statutes, entitled "gas light companies," or any 2 thereof, may consolidate, each with the others, where such companies are organized, in operation and located, and carry on business in the same towns, cities or villages, and may form a single corporation. And for this purpose the directors of said 3 corporations, or any 2 of said corporations, may enter into an agreement under the corporate seal of each, for the consolidation of the said 3 corporations, or any 2 thereof, prescribing the terms and conditions thereof, the mode of carrying the same into effect, the name of the new corporation, the number of directors thereof, and the names of those who shall be the first directors, which shall be deemed and taken to be the first election of the directors of the consolidated company, which number shall not be less than 3 nor more than 7, the time and place of holding the first election of directors after the consolidation, which time shall not exceed 6 months after such consolidation has been sanctioned by the stockholders of said 3 corporations, or any 2 thereof, so consolidating, as hereinafter provided, the number of shares of capital stock in the new corporation, the amount of each share, the manner of converting the shares of capital stock in each of said 3 corporations, or any 2 thereof, into shares in such new corporation, with such other details as they shall deem necessary to perfect such consolidation of said corporations, and such new corporation shall possess all the powers, rights and franchises conferred upon such 3 corporations, or any 2 thereof, so consolidated, and shall be subject to all the restrictions, and perform all of the duties imposed by the provisions of their respective charters or laws or organization not inconsistent with the provisions of this act. Such agreement of the directors shall not be deemed to be the agreement of the said 3 corporations, or any 2 thereof, so consolidating, until approved by a vote of 3/4 of the outstanding stock of each company passed at an annual meeting of stockholders or at a special meeting of stockholders called for the purpose of considering the same, and when such agreement of the directors has been so sanctioned by the stockholders, in the manner above mentioned, then such agreement of the directors shall be deemed to be the agreement of the said 3 corporations, or any 2 thereof, so consolidating. A copy of said contract or consolidation agreement filed in pursuance of this act with the secretary of state, and certified by him to be a copy, shall in all courts and places be presumptive evidence of the consolidation of said 3 companies, or any 2 thereof, so consolidating, and of all the facts therein stated.

History: 1899, Act 128, Imd. Eff. June 15, 1899;—Am. 1901, Act 10, Imd. Eff. Feb. 25, 1901;—Am. 1903, Act 50, Imd. Eff. Apr. 23, 1903;—CL 1915, 8571;—CL 1929, 11331;—CL 1948, 473.41.

Compiler's note: For provisions of chapter 95, referred to in this section, see MCL 472.1 et seq. Chapters 126 and 127, referred to in this section, were repealed by Act 232 of 1903.

473.42 New company; rights and liabilities; scope, limitation.

Sec. 2. Upon making the agreement mentioned in the preceding section, in the manner required therein, and filing a duplicate thereof in the office of the secretary of state, the said 3 corporations or any 2 thereof, mentioned or referred to in this section, shall be merged into the new corporation provided for in such agreement, to be known by the corporate name therein mentioned, and the details of such agreement shall be carried into effect as provided therein. And all and singular the rights and franchises of each and all of said 3 corporations, or any 2 thereof, so consolidating, parties to such agreement, and all and singular their rights and interest in and to every species of property and things in action, shall be deemed to be transferred to and vested in such new corporation, without any other deed or transfer, and such new corporation shall hold and enjoy the same, together with all other rights of property, in the same manner and to the same intent, as if the said 3 corporations, or any 2 thereof so consolidating, parties to such agreement, should have continued to retain the title and transact the business of such corporation; and the titles and the real estate acquired by any of the said 3 corporations, or any 2 thereof so consolidating, shall not be deemed to revert or be impaired by means of anything in this act contained: Provided, That all rights of creditors and all other liens upon the

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property of any of said corporation parties to the said agreement shall be and hereby are preserved unimpaired, and the respective corporations shall continue to exist so far as may be necessary to enforce the same: And provided further, That all the debts, liabilities and duties of any or all of said companies shall thenceforth attach to such new corporation, and be enforced against the same, to the same extent and in the same manner as if such debts, liabilities and duties had been originally incurred by it: And provided further, That the provisions of this act shall apply only to the counties of Marquette, Muskegon, Newaygo, Allegan, Jackson, Kalamazoo and Calhoun; and to street railway, electric light and gas companies in the county of Manistee, whether organized under the acts herein specified or under Act No. 232 of the Public Acts of 1903.

History: 1899, Act 128, Imd. Eff. June 15, 1899;—Am. 1903, Act 50, Imd. Eff. Apr. 23, 1903;—Am. 1907, Act 33, Imd. Eff. Apr. 3, 1907;—CL 1915, 8572;—CL 1929, 11332;—CL 1948, 473.42.

Compiler's note: Act 232 of 1903, referred to in this section, was repealed by Act 84 of 1921.

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