

CONSOLIDATION OF STREET RAILWAY AND ELECTRIC LIGHT COMPANIES (EXCERPT)
Act 197 of 1891

473.2 New company; rights, franchises and liabilities.

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 2 corporations 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 2 corporations, parties to such agreement, and all and singular their rights and interests 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 2 corporations, 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 either of said 2 corporations 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 property of either of said corporations 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 either company 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.

History: 1891, Act 197, Imd. Eff. July 3, 1891 ;-- CL 1897, 6469 ;-- CL 1915, 8567 ;-- CL 1929, 11329 ;-- CL 1948, 473.2