

CONSOLIDATION OF GAS LIGHT, CONSOLIDATED, AND FOREIGN COMPANIES (EXCERPT)
Act 54 of 1903

473.62 Consolidation agreement; contents.

Sec. 2.

The directors of such corporation so proposing to consolidate, may enter into an agreement for the consolidation of such corporations, prescribing the terms and conditions thereof; the mode of carrying the same into effect; the name of the new corporation; the location and principal place of business thereof; the number of directors thereof, which number shall not be less than 3, and the names of those who shall be the first directors, and who shall hold office as such until the first election of directors; the time and place of holding the first election of directors of the consolidated company, which time shall not be less than 3 nor more than 8 months after such consolidation; the general officers of such new company; the amount of the capital stock thereof; the number of shares into which the same shall be divided and the par value of each share; the manner of converting the shares of capital stock in each of the constituent companies, into shares in such new corporation, and such other details as may be deemed necessary to perfect such consolidation, or authorize or limit its bonded indebtedness.

History: 1903, Act 54, Imd. Eff. Apr. 23, 1903 ;-- CL 1915, 8574 ;-- CL 1929, 11334 ;-- CL 1948, 473.62