CONSOLIDATION OF GAS LIGHT, CONSOLIDATED, AND FOREIGN COMPANIES

Act 54 of 1903

AN ACT to authorize any gas light company and any consolidated company formed by the union of a street railway and electric light company, being corporations organized under the laws of this state, and having their principal place of business in the same town, village or city, to unite and consolidate with any corporation organized under the laws of an adjoining state, and which, under and by virtue of the rights, powers and franchises possessed and enjoyed by it under the laws of such adjoining state, owns and operates a street railway therein and also manufactures, produces, generates, sells and furnishes gas and electricity for heating, lighting and power purposes, where the street railway lines of the 2 corporations last mentioned shall form a connecting and continuous line of railway between this state and such adjoining state.

History: 1903, Act 54, Imd. Eff. Apr. 23, 1903

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The People of the State of Michigan enact:

473.61 Consolidation of gas light, consolidated and foreign companies; restriction.

Sec. 1.

Any gas light company, and any consolidated company formed by the union of a street railway and electric light company, being corporations organized under the laws of this state, and having their principal place of business in the same town, village or city, may unite and consolidate with any corporation organized under the laws of an adjoining state, and which, under and by virtue of the rights, powers and franchises possessed and enjoyed by it under the laws of such adjoining state, owns and operates a street railway therein, and also manufactures, produces, generates, sells and furnishes gas and electricity for heating, lighting and power purposes: Provided, however, That the street railway lines of the 2 corporations last mentioned shall form a connecting and continuous line of railway between this state and such adjoining state.

History: 1903, Act 54, Imd. Eff. Apr. 23, 1903 ;-- CL 1915, 8573 ;-- CL 1929, 11333 ;-- CL 1948, 473.61

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

473.63 Consolidation agreement; ratification by stockholders.

Sec. 3.

Such agreement shall not be deemed to be the agreement of such consolidating corporations until it shall have been ratified either by the vote of at least 3/4 of the capital stock of each of such corporations at a separate meeting of the stockholders of such corporation, held pursuant to a notice of the secretary thereof, stating the objects and purposes of such meeting, and which shall have been published at least once in each week for 2 successive weeks prior to such meeting, in some newspaper printed in the English language and published at the county seat of the county in this or in any other state in which such corporation has its principal place of business; or by the consent in writing to such agreement signed and acknowledged by all of the stockholders of any such corporation.

History: 1903, Act 54, Imd. Eff. Apr. 23, 1903 ;-- CL 1915, 8575 ;-- CL 1929, 11335 ;-- CL 1948, 473.63

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473.64 Completion of consolidation; evidence.

Sec. 4.

Upon the ratification of such agreement, in either of the modes aforesaid, by the stockholders of all of the corporations, who are parties thereto, such agreement, together with every such consent annexed thereto, together also with and annexed thereto a copy of the record of the proceedings had or taken at the meeting of stockholders of any such corporation for the ratification of such agreement as aforesaid, exhibiting the vote taken thereat upon the question of such ratification, certified to be such copy by the secretary of such corporation under the seal thereof; and also having annexed thereto a statement of the secretary of each such corporation verified by his oath, setting forth the amount of the capital stock thereof, the number of shares into which the same is divided, the names of the stockholders and the number of shares held by each; and setting forth also in respect to any such consent of the stockholders of any such corporation that the same was signed and acknowledged by all of the stockholders thereof, and in respect to the meeting of stockholders of any such corporation called for the purpose of ratifying such agreement, and so ratifying the same as aforesaid, that the persons named as present or represented at such meeting are the identical persons so named in such statement as stockholders therein, shall be filed in the office of the secretary of state; and a copy thereof, certified by such secretary to be such copy, shall be recorded in the office of the register of deeds in each county of this state, in which any such constituent corporation its principal place of business, and in the county wherein the location and principal place of business of such new corporation may be fixed by or designated in such agreement, if that be a county in this state other than a county in which 1 of said constituent companies has its principal place of business; and then and thereupon such consolidation shall be deemed complete. A copy of such agreement, so filed, and of the documents, papers and proceedings annexed thereto, and filed therewith, as required by this act, certified by the secretary of state to be such copy under the great seal of the state, shall be received in all courts of this state as prima facie evidence of the formation, existence and capacity of such

consolidated corporation, in any suit or proceeding brought by or against the same, and of all the facts therein stated.

History: 1903, Act 54, Imd. Eff. Apr. 23, 1903 ;-- CL 1915, 8576 ;-- CL 1929, 11336 ;-- CL 1948, 473.64

473.65 Consolidated company; rights, powers and duties.

Sec. 5.

Such consolidated company shall have and succeed to all the property, powers, rights, privileges, franchises and immunities possessed and enjoyed by the constituent corporations forming the same, which were organized under the laws of this state; and such new corporation shall be subject to all restrictions and perform all duties imposed upon it by the laws of this state, and shall be and constitute a body corporate, under and by virtue of the laws of the state of Michigan.

History: 1903, Act 54, Imd. Eff. Apr. 23, 1903 ;-- CL 1915, 8577 ;-- CL 1929, 11337 ;-- CL 1948, 473.65

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