

**CONSOLIDATION OF STREET RAILWAY, ELECTRIC LIGHT, AND GAS LIGHT COMPANIES
(EXCERPT)
Act 128 of 1899**

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 Notes: 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.