

IMPROVEMENT OF STATE BOUNDARY RIVERS (EXCERPT)
Act 91 of 1887

485.213 Consolidation; procedure; powers of new corporation; articles or certified copy as evidence.

Sec. 13.

Any corporation formed under this act and any corporation of an adjoining state created for any similar or kindred purpose upon the same river may consolidate their stock, property and franchises in the manner and upon the terms agreed upon by the respective corporations, and such consolidated corporations shall possess and have authority to exercise all the rights, privileges and franchises granted by this act: Provided, That no such consolidation shall be made without the assent of the holders of 3/4 of the capital stock of the consolidating companies: And provided further, That in case of any consolidation of corporations under this act, such consolidated corporations shall have power to assume a name, fix their capital stock, which shall in no case exceed the joint capital of the corporations so consolidated, to fix the number of its directors, which shall be not less than 3 nor more than 9, to adopt a common seal and to fix its term of existence, which shall not exceed 30 years from the date of such consolidation, and such articles of consolidation, when duly executed and filed in the office of the secretary of state, or a certified copy thereof, shall be prima facie evidence in all courts of the existence of such consolidated company.

History: 1887, Act 91, Imd. Eff. Apr. 26, 1887 ;-- How. 3873m ;-- CL 1897, 6762 ;-- CL 1915, 8862 ;-- CL 1929, 11797 ;-- CL 1948, 485.213