

LEGISLATURE OF PENNSYLVANIA.

FILE OF THE HOUSE OF REPRESENTATIVES.

No.

656

Session of
1919.

INTRODUCED BY MR. DAWSON, FEBRUARY 25, 1919.

REFERRED TO COMMITTEE ON ELECTRIC RAILWAYS,
FEBRUARY 26, 1919.

AN ACT

To authorize and empower any motor power company of this Commonwealth which shall own the entire capital stock of any street railway company of this Commonwealth to acquire the corporate powers franchises property rights and credits of any such street railway company

1 Section 1 *Be it enacted by the Senate and House of Repre-*
2 *sentatives of the Commonwealth of Pennsylvania in General Assembly*
3 *met and it is hereby enacted by the authority of the same That*
4 *it shall be lawful for any motor power company now*
5 *or hereafter organized under any act of Assembly of this*
6 *Commonwealth owning the entire capital stock of any*
7 *street railway company now or hereafter organized under*
8 *any act of Assembly of this Commonwealth to acquire*
9 *and to thereafter be possessed of own hold exercise and*
10 *enjoy all the corporate powers franchises property rights*
11 *rights and credits then possessed owned held or exercised*
12 *by such street railway company*

1 Section 2 Such acquisition shall be effected in the
2 manner and upon the conditions hereinafter stated to wit

3 First The companies shall pursuant to resolution duly
4 adopted by the directors of each make and execute under
5 their respective corporate seals duly attested an agreement
6 providing for such acquisition upon the surrender and
7 cancellation of all the capital stock of the vendor com-
8 pany

9 Second Said agreement after due notice is given all
10 directors of such company or companies shall be submitted
11 for approval or disapproval to the stockholders of each
12 company at separate meetings either annual or special
13 duly convened and if said agreement shall be approved
14 by a majority of the stockholders of the motor power
15 company and by the holder of all the outstanding stock
16 of the street railway company present at such separate
17 meeting then that fact shall be certified by the secretary of
18 each company under its corporate seal and a copy of
19 the agreement with said certificates attached shall be filed
20 in the office of the Secretary of the Commonwealth and
21 immediately upon the filing thereof all the corporate rights
22 franchises and privileges and all the corporate property
23 real personal and mixed rights and credits owned pos-
24 sessed held used or otherwise exercised by the vendor
25 company shall become and be vested in the acquiring
26 company subject to all the debts liabilities and duties of
27 said vendor company and shall thereafter be possessed
28 held used exercised and enjoyed by said acquiring com-
29 pany as fully completely and absolutely in all respects

1 as the same had been theretofore owned held exercised
2 and enjoyed by said vendor company and said acquiring
3 company may also with respect to the property so ac-
4 quired have exercise and enjoy all the rights powers
5 privileges and franchises which it has and may exercise
6 respecting its other property Upon the filing in the
7 office of the Secretary of the Commonwealth of said copy
8 of agreement and attached certificates as herein required
9 and upon the surrender of certificates of stock of the
10 vendor company to the acquiring company for cancellation
11 and upon cancellation thereof the capital stock of said
12 vendor company shall be wholly extinguished and there-
13 upon the corporate existence of the said vendor company
14 shall terminate

15 Section 3 That the copy of said agreement with said
16 certificates attached filed in the office of the Secretary
17 of the Commonwealth shall be evidence of the lawful
18 holding of the meetings of stockholders of each company
19 and of the due approval of the said agreement as re-
20 quired by this act as well as the precedent action of
21 the directors of each approving thereof

22 Section 4 That all acts or parts of acts inconsistent
23 herewith are hereby repealed