

## No. 163

## AN ACT

Amending the act of May 29, 1885 (P. L. 29), entitled "An act to provide for the incorporation and regulation of natural gas companies," providing for the merger and consolidation of corporations existing under this act with other corporations existing under this Act or under the laws of other states in certain instances.

Natural gas companies.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 17, act of May 29, 1885, P. L. 29, amended.

Section 1. Section 17, act of May 29, 1885 (P. L. 29), entitled "An act to provide for the incorporation and regulation of natural gas companies," is amended to read:

Consolidation or merger of two or more companies existing under this act authorized.

Section 17. Any [two or more companies] *company* existing under this act may, with the consent of a majority of the stockholders in value in each of the *respective corporations*, consolidate with [each other] or merge into [one corporation] *any other corporation existing under this act or the laws of another state if such other corporation by virtue of its charter may transact the same or a similar line of business* under such name as may be agreed upon filing a certificate to such effect in the office of the Secretary of the Commonwealth, and, thereupon, such consolidated or merged company shall have, possess and enjoy all the rights, powers, privileges, property immunities and franchises which were of each said companies. [Provided, That before] *Before* any such consolidation or merger shall take place the reasons therefor shall be submitted in writing to the Governor of the Commonwealth, and the same shall be approved by him before the consolidation or merger shall be consummated. Notice of the proposed consolidation or merger, and the submission of the reasons therefor to the Governor, shall be given by publication in a newspaper of general circulation printed in the county where the general offices of the companies proposing to consolidate or merge are situate. No consolidation or merger shall be valid unless made in the manner prescribed herein, and consolidations or mergers, except as herein provided, are hereby declared to be void, and any such shall work a forfeiture of the franchises of the offending companies as well as the stock and property in the same of the stockholders consenting to such attempted consolidation or merger to the Commonwealth.

Reasons for consolidation or merger must be submitted, in writing, to the Governor and be approved by him.

Notice of intention must be published in each county.

Consolidation or merger void unless made as prescribed herein.

APPROVED—The 14th day of June, A. D. 1957.

GEORGE M. LEADER