

Rec. Mar. 11, 1933

176

# ENROLLED BILL

Regular Session

SENATE BILL NO. 176

By Mr. White (of Hampshire)

PASSED March 11, 1933.

IN EFFECT from PASSAGE

Originating in the Senate Takes effect Passage.  
Clerk of the House of Delegates.

CORRECTLY ENROLLED  
Chairman Senate Committee.  
Chairman House Committee.

ENROLLED BILL

(S. B. No. 176)

[Passed March 11, 1933; in effect from passage.]

AN ACT to amend and reenact section sixty-three, article one, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, relating to the consolidation or merger of corporations.

Be it enacted by the Legislature of West Virginia:

That section sixty-three, article one, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, be amended and reenacted to read as follows:

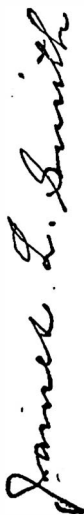
Section 63. Any two or more corporations organized under the provisions of this chapter, or existing under the laws of this state, for the purpose of carrying on any kind of business, may consolidate or merge into a single corporation which may be any one of such constituent corporations or a new corporation to be formed by means of such consolidation or merger as shall be specified in the agreement hereinafter required. The direc-



Chairman Senate Committee.



Chairman House Committee.



8 tors, or a majority of them, of such corporations as desire to  
 9 consolidate or merge, may enter into an agreement signed by  
 10 them and under the corporate seals of the respective corpora-  
 11 tions, prescribing the terms and conditions of consolidation or  
 12 merger, the mode of carrying the same into effect, and stating  
 13 such other facts required or permitted by the provisions of this  
 14 article to be set out in an agreement of incorporation, as can be  
 15 stated in the case of a consolidation or merger, stated in such  
 16 altered form as the circumstances of the case requires, as well  
 17 as the manner of converting the shares of each of the con-  
 18 stituent corporations into shares of the consolidated corpora-  
 19 tion, with such other details and provisions as are deemed nec-  
 20 essary.

21 Such agreement shall be submitted to the stockholders of  
 22 each constituent corporation, at a meeting thereof, called separ-  
 23 ately for the purpose of taking the same into consideration; of  
 24 the time, place and object of which meeting due notice shall be  
 25 given by publication at least once a week for four successive  
 26 weeks in one or more newspapers published in the county  
 27 wherein each such corporation either has its principal office or  
 28 conducts its business, and a copy of such notice shall be mailed

CORRECTLY ENROLLED

*James D. Smith*

Chairman Senate Committee.

*James D. Smith*

Chairman House Committee.

*James D. Smith*

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29 to the last known postoffice address of each stockholder of each  
30 such corporation, at least twenty days prior to the date of such  
31 meeting: *Provided, however,* That in the consolidation or  
32 merger of banking institutions as defined in this chapter, in the  
33 case of emergency and upon the order of the commissioner of  
34 banking, the meeting may be held upon at least twelve hours'  
35 notice sent by mail or telegraph to the last known postoffice ad-  
36 dress of each stockholder, and without publication. At such  
37 meeting said agreement shall be considered and a vote by bal-  
38 lot, in person or by proxy, taken for the adoption or rejection  
39 of the same, each share entitling the holder thereof to one vote;  
40 and if the votes of stockholders of each such corporation rep-  
41 resenting two-thirds of the total number of shares of its capital  
42 stock shall be for the adoption of such agreement, then that  
43 fact shall be certified on such agreement by the secretary of  
44 each such corporation, under the seal thereof; and the agree-  
45 ment so adopted and certified shall be signed by the president  
46 and secretary of each of such corporations under the corporate  
47 seals thereof and acknowledged by the president of each of  
48 such corporations before any officer authorized by the laws of  
49 this state to take acknowledgments of deeds to be the respec-

50 tive act, deed and agreement of each of such corporations, and  
51 the agreement so certified and acknowledged shall be filed in  
52 the office of the secretary of state, and shall thence be taken  
53 and deemed to be the agreement and act of consolidation or  
54 merger of the said corporations; and a copy of such agreement  
55 and act of consolidation or merger, duly certified by the secre-  
56 tary of state under the seal of his office, shall also be recorded  
57 in the offices of the clerks of the county courts of the counties  
58 of this state in which the respective corporations so consoli-  
59 dating or merging shall have their original certificates of incor-  
60 poration recorded, if any, or if any of the corporations shall  
61 have been specially created by a public act of the legislature,  
62 then such agreement shall be recorded in the county where such  
63 corporation shall have had its principal place of business, if  
64 any, and such record, or a certified copy thereof, shall be evi-  
65 dence of the agreement and act of consolidation or merger of  
66 such corporations, and of the observance and performance of  
67 all acts and conditions necessary to have been observed and  
68 performed precedent to such consolidation or merger.

*Chairman Senate Committee.*

*Chairman House Committee.*

Chairman Senate Committee.

*B. M. Shriver*

Speaker of the House of Delegates.

*James H. Hall*

Clerk of the House of Delegates.

*A. S. Mainwaring*

President of the Senate.

*James I. Smith*

Clerk of the Senate.

Chairman House Committee.

The within is.....

this.....day of....., 1933.

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