

No. 3.

AN ACT

To authorize and empower any street railway company of this Commonwealth which shall own at least two-thirds of the capital stock of any other street railway company or of any motor power company of this Commonwealth and shall have a railway connecting with the railway of such other street railway company or motor power company, to acquire the corporate powers, franchises, property, rights, and credits, of any such street railway company or motor power company.

Street railway companies.

Section 1. Be it enacted, &c., That it shall be lawful for any street railway company, now or hereafter organized under any act of Assembly of this Commonwealth, having a railway connecting with that of any other street railway company or motor power company, now or hereafter organized under any act of Assembly of this Commonwealth, and owning at least two-thirds of the capital stock of such other street railway company or motor power company, to acquire by purchase, in the manner hereinafter provided, and thereafter be possessed of, own, hold, exercise, and enjoy all the corporate powers, franchises, property, rights, and credits, then possessed, owned, held, or exercised, by such other street railway company or motor power company: Provided, Any such acquisition shall be subject to the approval of the Public Service Commission of the Commonwealth of Pennsylvania.

Acquisition of franchises, etc., of connecting street railway or motor power companies.

Proviso.

Manner and conditions of acquisition.

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

Agreement.

First. The corporations shall, pursuant to resolution duly adopted by the directors of each, make and execute, under their respective corporate seals duly attested, an agreement providing for such acquisition and sale, specifying all essential details, terms, stipulations, and conditions thereof, and particularly showing the number of outstanding shares of capital stock of the vendor corporation, the amount fixed as the price or value per share thereof, and the mode by which the respective holders shall receive payment for the same: Provided, That no consideration or payment shall be received by the acquiring corporation for stock of the vendor corporation owned by the former other than the acquisition by it of the corporate powers, franchises, property, rights, and credits so acquired.

Proviso.

Approval by corporate meetings.

Second. Said agreement shall be submitted, for approval or disapproval, to the stockholders of each corporation, at separate meetings, either annual or special, duly convened; and, if at such meetings said agreement shall be approved by the holders of a majority of the

stock of each corporation, then that fact shall be certified by the secretary of each corporation under its corporate seal, and a copy of the agreement, with said certificates attached, shall be filed in the office of the Secretary of the Commonwealth; and immediately upon the filing thereof, together with a certificate of public convenience evidencing the approval of such acquisition by the Public Service Commission of the Commonwealth of Pennsylvania, all the corporate powers, franchises, privileges, and immunities, and all the property, real, personal, and mixed, rights, and credits, owned, possessed, held, used, or otherwise exercised, by the vendor corporation, shall become and be vested in the acquiring corporation, subject, however, to full payment, in the manner prescribed by said agreement, of the stipulated price or value of the capital stock of said vendor corporation other than the capital stock owned by the acquiring corporation, and subject, further, to all the debts, liabilities, and duties of said vendor corporation, and shall thereafter be possessed, held, used, exercised, and enjoyed by said acquiring corporation as fully, completely, and absolutely, in all respects, as the same had been theretofore owned, held, exercised, and enjoyed by said vendor corporation; and said acquiring corporation may also, with respect to the property so acquired, have, exercise, and enjoy all the rights, powers, privileges, and franchises which it has and may exercise respecting its other property. Upon the filing in the office of the Secretary of the Commonwealth of said copy of agreement and attached certificates as herein required, the capital stock of said vendor corporation shall be wholly extinguished by payment, in the mode prescribed in said agreement, of the stipulated price or value thereof to the holders of the capital stock thereof other than the acquiring corporation, and all certificates representative thereof shall be delivered to the acquiring corporation for immediate cancellation, and all the corporate powers, franchises, privileges, and immunities, property, rights, and credits, of every kind, acquired under said agreement, shall thereafter be represented by the capital stock of the acquiring corporation, and thereupon the corporate existence of the said vendor corporation shall terminate.

Section 3. That the copy of said agreement with said certificates attached, filed in the office of the Secretary of the Commonwealth, shall be evidence of the lawful holding of the meetings of stockholders of each corporation and of the due approval of the said agreement as required by this act, as well as the precedent action of the directors of each approving thereof. If any stockholder or stockholders of the corporation whose powers, franchises, property, rights, and credits

Filing with Secretary of Commonwealth.

Certificate of public convenience.

Effect of acquisition.

Extinguishment of vendor company.

Evidence.

Rights of dissatisfied stockholders.

are acquired under said agreement shall be dissatisfied with said acquisition and the terms and conditions thereof contained in said agreement, then it shall and may be lawful for any such stockholder or stockholders, within thirty days after the filing of said agreement in the office of the Secretary of the Commonwealth, to apply by petition to the court of common pleas of the county in which the chief office of the said last mentioned corporation may be situated to appoint three disinterested persons to estimate and appraise the damage, if any, which such stockholder or stockholders shall suffer or sustain by reason of the purchase and acquisition provided for by said agreement; and the award of such appraisers, or that of a majority of them, when confirmed by the said court, shall be final and conclusive, and the persons so appointed shall also appraise the share or shares of said stockholders in the said corporation without regard to any depreciation resulting from said purchase and acquisition; and the said corporation may, at its election, either pay to the said holder the amount of damages so found or the value of the stock so ascertained, and, upon payment of the value of the stock as aforesaid, the same shall be transferred to said acquiring corporation for cancellation.

Repeal.

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

APPROVED—The 24th day of February, A. D. 1921.

WM. C. SPROUL.

No. 4.

AN ACT

Relating to vocational rehabilitation; accepting the provisions and benefits of the act of Congress, approved the second day of June, one thousand nine hundred and twenty, entitled "An act to provide for the promotion of vocational rehabilitation of persons disabled in industry or otherwise and their return to civil employment"; providing for the rehabilitation of disabled persons and their return to civil employment; and providing for the cooperation of the State Board of Education and the Department of Labor and Industry in carrying out the provisions of this act.

Vocational rehabilitation.

Definitions.

"Persons disabled."

"Rehabilitation."

Section 1. Be it enacted, &c., That, for the purpose of this act, the terms "persons disabled" shall be construed to mean any person who, by reason of a physical defect or infirmity, whether congenital or acquired by accident, injury, or disease, is or may be expected to be totally or partially incapacitated for remunerative occupation; the term "rehabilitation"