

WATER POWER COMPANIES (EXCERPT)
Act 232 of 1863

486.1 Water power companies; incorporators; notice of formation; articles of association, contents.

Sec. 1.

That any number of persons, not less than 5, may be formed into a corporation, for the purpose of maintaining, repairing and improving, any canal with water-power appurtenant thereto, constructed and used for the transmission of water, and the creation of water-power thereby, for manufacturing uses, by complying with the following requirements: Notice shall be given in at least 1 newspaper printed in the county in which the said canal may be situated, and if there be no newspaper printed in said county, then such notice shall be printed in some newspaper of an adjoining county, having circulation in said county, of the time and place where all persons desirous of forming such company may meet and subscribe articles of association, and elect directors of such company, in which articles of association shall be set forth, the name of the company, the number of years the same is to be continued, which shall not exceed 30 years from the date of said articles, the number and names of the directors who shall manage the concerns of the company for the first year, and shall hold their offices until others are elected, the canal on which the business of said company is intended to be done, and the place within the state where the office of said company shall be kept.

History: 1863, Act 232, Eff. June 22, 1863 ;-- CL 1871, 2745 ;-- How. 3874 ;-- CL 1897, 6767 ;-- CL 1915, 8867 ;-- CL 1929, 11802 ;-- CL 1948, 486.1

Compiler's Notes: The word "desirious" near the middle of this section evidently should read "desirous."