

WATER POWER COMPANIES (EXCERPT)
Act 232 of 1863

486.19 Disposition of funds at annual meeting.

Sec. 19.

At the annual meeting of the members of said association, held for the election of officers, pursuant to the by-laws thereof, the members representing the majority of interest in such water-power may by vote make disposition of all the funds shown by the report of the treasurer of the board of directors, to be made to said meeting, to be in his hands, and such funds shall be paid out as so voted by said treasurer upon the certificate of the president of said board.

History: 1863, Act 232, Eff. June 22, 1863 ;-- Am. 1871, Act 90, Imd. Eff. Apr. 12, 1871 ;-- CL 1871, 2763 ;-- How. 3892 ;-- CL 1897, 6785 ;-- CL 1915, 8885 ;-- CL 1929, 11820 ;-- CL 1948, 486.19