

CANAL OR HARBOR COMPANIES (EXCERPT)
Act 233 of 1875

485.21 Canal or improvement, purchase by county; procedure; operation; sale to United States.

Sec. 21.

Any county through which any such improved river or stream shall pass, or in which the greater part of any such improvements have been constructed, or which any canal shall have been constructed, within the provisions of this act, shall have the right to purchase any such canal or improvement by paying to any such company the amount of their capital stock and the amount of all subsequent expenditure in repairing, altering or enlarging any such canal or improvements, and interest, at the rate of 10 per cent per annum, on said amounts, deducting from the amount of interest the net proceeds of any such company; and the board of supervisors of any such county to take the management of any such canal or improvement so purchased; to receive and collect tolls the same as provided for in this act; to appoint proper officers for the management of the same, with proper salaries for their services, and shall be entitled to the privileges and remedies provided in this act. Any corporation organized under this act may convey its property and franchises to the United States, and such conveyance shall extinguish the power of the county to purchase the same.

History: 1875, Act 233, Imd. Eff. May 4, 1875 ;-- Am. 1879, Act 216, Eff. Aug. 30, 1879 ;-- How. 3840 ;-- CL 1897, 6716 ;-- CL 1915, 8817 ;-- CL 1929, 11752 ;-- CL 1948, 485.21