

CANAL OR HARBOR COMPANIES (EXCERPT)
Act 233 of 1875

485.1 Canal or harbor company; incorporators, procedure; articles, contents.

Sec. 1.

Any number of persons, not less than 3, may be formed into a corporation for the purpose of constructing a canal or harbor, or improving the navigation of any river or stream in the upper peninsula and in Branch and Macomb counties, by dredging out the channel, making a new entrance, and constructing canals to straighten the same, or by any of said methods, by complying with the following requirements. Notice shall be given in at least 1 newspaper printed in each county where the said canal or improvement is proposed to be constructed, at least 2 weeks, of the time and place or places where books for subscribing to the stock of such company will be opened, and of the estimated cost of said canal or improvement, which notice may be signed by any 2 persons proposing to enter upon the construction of said canal or improvement. If there be no newspaper printed in such county, then it shall be printed in some newspaper in an adjoining county, if any, or if none then it shall be printed in some newspaper in the city of Detroit, and in the latter case notices shall be posted in 3 of the most public places in the township, city, or village, where said meeting is to be held during the same time; and when stock, to the amount of 1,000 dollars per mile of such canal or improvement so intended to be built shall be subscribed, and 5 per cent paid thereon, then the said subscribers upon due and proper notice signed by any 2 of said subscribers, may elect directors for the said corporation and thereupon they shall severally subscribe articles of association in which shall be set forth the name of said company, the number of years the same is to be continued, the amount of capital stock, the number of shares of said stock, the number of directors, the names of those elected to hold office for the first year, the nature and extent of said canal or improvement and the length thereof as near as may be.

History: 1875, Act 233, Imd. Eff. May 4, 1875 ;-- Am. 1879, Act 39, Imd. Eff. Apr. 18, 1879 ;-- How. 3820 ;-- Am. 1885, Act 197, Imd. Eff. June 16, 1885 ;-- CL 1897, 6696 ;-- CL 1915, 8797 ;-- CL 1929, 11732 ;-- CL 1948, 485.1