

CANAL OR HARBOR COMPANIES (EXCERPT)
Act 233 of 1875

485.20 Bonds; issuance, restrictions.

Sec. 20.

Any company organized under this act may borrow money, and issue bonds for the payment of the same, for the purpose of providing means for repairing, altering, or enlarging said improvements: Provided, however, That the amount so raised shall not at any one time exceed in amount 50 per cent of the amount of the capital stock of said company.

History: 1875, Act 233, Imd. Eff. May 4, 1875 ;-- How. 3839 ;-- CL 1897, 6715 ;-- CL 1915, 8816 ;-- CL 1929, 11751 ;-- CL 1948, 485.20