

CANAL OR HARBOR COMPANIES (EXCERPT)
Act 233 of 1875

485.3 Articles; filing, prerequisites; vote of stockholder.

Sec. 3.

Such articles of agreement shall not be filed in the office of the secretary of state until 5 per cent of the capital subscribed shall have been paid to the directors named in the articles, nor until there is endorsed on said articles, or annexed thereto, an affidavit of 2 of the directors that the amount of capital stock required by the section has been subscribed, and 5 per cent paid; and no stockholder shall be entitled to vote on any question which shall come before a meeting of the stockholders unless all assessments due on stock standing in his name shall have been paid.

History: 1875, Act 233, Imd. Eff. May 4, 1875 ;-- How. 3822 ;-- CL 1897, 6698 ;-- CL 1915, 8799 ;-- CL 1929, 11734 ;-- CL 1948, 485.3