

MICHIGAN DAIRYMEN'S ASSOCIATION (EXCERPT)
Act 100 of 1895

453.406 Dairymen's association; powers; funds, investment and use.

Sec. 6. Said corporation may sue or be sued, take by gift, purchase or devise, property, exclusive of that actually used and necessary for the transaction of its business, to an amount not to exceed 10,000 dollars, and it shall be lawful to invest the same upon mortgage, or in or by loan on bonds, of any city, county, state, or in government securities, or deposited at some bank, or with any broker in this state, upon such bank or broker giving sufficient security for the repayment thereof: Provided, That any such proposition may in its articles of agreement specify the kind of securities in which its funds shall be invested, and that no part of its funds shall be invested in any securities other than those named in its articles, or when the securities shall not be specified in the articles of agreement, then such funds shall only be invested in such securities as shall be specified in this act: And provided further, That said articles of association shall specify the use to which said moneys and income thereof shall be appropriated, and the same shall be applied exclusively to such purpose and to no other.

History: 1895, Act 100, Imd. Eff. Apr. 26, 1895;—CL 1897, 5989;—CL 1915, 7892;—CL 1929, 10258;—CL 1948, 453.406.