

TELEGRAPH COMPANIES (EXCERPT)
Act 59 of 1851

484.159 Annual report; contents; failure to make, liability of directors.

Sec. 9. Every such corporation shall, annually, within 10 days from the first of January, make a report which shall state the amount of capital and the amount actually paid in, the investment of any portion of the earnings of such company in its business, and the whole amount of money which has at any time been borrowed and then remaining unpaid; the commencement, general route, termination and length of the lines of the wires of such company, and the names of the places through which they pass; which report shall be signed by the president and a majority of the directors, and shall be verified by the oath of the president or secretary of such corporation, and filed in the office of the clerk of the county in which the business of any such company is carried on, and a duplicate thereof in the office of the secretary of state; and if any such company shall fail so to do, all the directors thereof shall be jointly and severally liable for all the debts of the company then existing, and that shall be contracted before such report shall be made.

History: 1851, Act 59, Imd. Eff. Mar. 20, 1851;—CL 1857, 2057;—CL 1871, 2633;—How. 3701;—CL 1897, 6675;—CL 1915, 8775;—CL 1929, 11671;—CL 1948, 484.159.