

CANAL OR HARBOR COMPANIES (EXCERPT)
Act 233 of 1875

485.18 Existing corporation; organization under act, preference in subscription.

Sec. 18. Any person or private association or corporation in the upper peninsula and Branch and Macomb counties, who have previous to the passage of this re-enacted and amended act, constructed any canal or harbor, or have improved the navigation of any river or stream in the state of Michigan within the meaning of section 1 of this act, when the amount of money actually expended by them in the construction of any such canal or improvement exceeds the sum of 10,000 dollars, may organize under this act, and like notice shall be given by section 1 of this act: Provided, That such persons, associations, or corporations shall have the preference in the subscriptions to the stock of such company to the amount so expended by them.

History: 1875, Act 233, Imd. Eff. May 4, 1875;—Am. 1879, Act 39, Imd. Eff. Apr. 18, 1879;—How. 3837;—Am. 1885, Act 197, Imd. Eff. June 16, 1885;—CL 1897, 6713;—CL 1915, 8814;—CL 1929, 11749;—CL 1948, 485.18.