

CANAL OR HARBOR COMPANIES (EXCERPT)
Act 233 of 1875

485.7 President and directors; powers; annual report, contents.

Sec. 7. The president and directors shall have power to make and prescribe such rules and regulations respecting the transfer of the stock, either before its full payment or thereafter, and for the general management of the affairs of said association, as they may deem proper, not inconsistent with the laws of this state, and shall have power to appoint and employ officers, clerks, agents, and servants, for conducting and carrying on the business of said corporation, and fix the salaries or compensation to be paid to them. It shall be the duty of the said president and directors to make, verified by the oath of some one of them, an annual report to the secretary of state on the first day of January in each year, showing: First, the capital stock and the amount actually paid in; second, the amount expended, and for what purpose; third, the amount received from tolls, and from all other sources, distinguishing from what sources; fourth, the number and amount of dividends, and how paid; fifth, the number of men employed and their occupation.

History: 1875, Act 233, Imd. Eff. May 4, 1875;—How. 3826;—CL 1897, 6702;—CL 1915, 8803;—CL 1929, 11738;—CL 1948, 485.7.