

WATER POWER COMPANIES (EXCERPT)
Act 202 of 1887

486.114 Realty; purchase, holding, disposal; limitations.

Sec. 14. Each and every company formed under this act shall have authority to purchase and hold land adjacent to or within convenient distance of any canal constructed under the provisions of this act, for the purpose of platting and selling to manufacturers, their operatives or to other persons, and shall have authority to lease, mortgage or otherwise dispose of real or personal property: Provided, That no land shall be held by said company for the purposes stated in this section for a longer period than 10 years from the time when the same shall have been acquired, nor exceeding in amount 2,000 acres.

History: 1887, Act 202, Imd. Eff. June 18, 1887;—How. 3895z-5;—CL 1897, 6819;—CL 1915, 8917;—CL 1929, 11852;—CL 1948, 486.114.