

WATER POWER COMPANIES (EXCERPT)
Act 283 of 1905

486.209 Corporate powers; liabilities and restrictions.

Sec. 9. Every such corporation, organized as hereinbefore prescribed, shall have the following powers and be subject to the liabilities and restrictions following, that is to say:

First, To cause such examinations and surveys for all proposed improvements, to be made as may be necessary to prepare for the work to be done;

Second, To acquire and by grants and donations to receive, enter upon, take, hold and use all such lands and real estate and other property as may be necessary in the business of such company;

Third, To flood lands belonging to said company by constructing the necessary dams in any canal, or in creeks, streams or other water courses;

Fourth, To issue its construction bonds to an amount not exceeding 50 per cent of its capital stock, bearing a rate of interest not above 6 per cent, and payable at any such time or times as the board of directors may determine on approval of a majority in interest of the stockholders voting at any regular or called meeting of their body.

History: 1905, Act 283, Eff. Sept. 16, 1905;—CL 1915, 8928;—CL 1929, 11863;—CL 1948, 486.209.