

WATER POWER COMPANIES (EXCERPT)
Act 39 of 1883

486.57 Capital stock; subscriptions; increase, procedure.

Sec. 7. The directors of any such company may at any time receive subscriptions to stock in said company until the whole amount mentioned in their articles of association shall be subscribed, and whenever, in the judgment of the directors, it shall be necessary to increase the capital stock of any such company for the extension or more perfect completion of such proposed work, or to provide lands and buildings needful for its use, it shall be competent for such directors, with the approval or ratification of the holders of a majority of the capital stock, at any lawful meeting of the stockholders, to provide for such increase, and in all cases where such capital stock is increased, a certificate thereof shall be signed, certified and filed as hereinbefore required in the case of original articles of association.

History: 1883, Act 39, Imd. Eff. Apr. 21, 1883;—How. 3895g;—CL 1897, 6795;—CL 1915, 8895;—CL 1929, 11830;—CL 1948, 486.57.

Popular name: Water Company Act