

WATERWORKS (EXCERPT)
Act 113 of 1869

486.302 Certificate; contents, filing and recording; body corporate, name.

Sec. 2.

Any number of persons not less than 5, who shall associate according to the provisions of this act, under any name assumed by them, to form a company for the purpose of supplying any city, town or village, or the inhabitants thereof, with water for any and all, purposes, shall under their hands and seals, make and acknowledge before some person authorized by the laws of this state to take acknowledgments of deeds, a certificate which shall specify:

First. The name by which such company shall be known;

Second. The object for which such company shall be formed;

Third. The amount of capital stock of such company, and the number of shares into which the same is divided;

Fourth. The amount of capital stock actually paid in;

Fifth. The names of the stockholders, their respective residences, and the number of shares held by each;

Sixth. The name of the city, town or village, and county in which the operations of the company are to be carried on, and the place in this state where the office for the transaction of business is located;

Seventh. The term of years the corporation is to exist, not exceeding 30;

And shall cause the same to be filed with the secretary of state of this state, and recorded in the county clerk's office of the county or counties in which such company shall conduct its business. They shall become incorporated under the name and style provided in such certificate, and are hereby authorized to carry on the operations named in such certificate of incorporation, and shall with their successors and assigns be deemed a body politic and corporate in fact and in name, under any name assumed by them in their articles of association.

History: 1869, Act 113, Imd. Eff. Apr. 3, 1869 ;-- CL 1871, 3356 ;-- How. 3111 ;-- CL 1897, 8501 ;-- CL 1915, 11283 ;-- CL 1929, 11876 ;-- CL 1948, 486.302