

2921

ACTS
OF
THE LEGISLATURE
OF THE
STATE OF MICHIGAN,



PASSED AT THE ANNUAL SESSION OF 1849,

WITH AN

APPENDIX,

CONTAINING THE

State Treasurer's Annual Report, &c.

BY AUTHORITY.

LANSING:

BY MUNGER & PATTISON, PRINTERS TO THE STATE.

1849.

Ibid. Sec. 3. Said commissioner shall also report annually, the expenses lawfully charged to and deducted from the university interest fund, together with the nett income.

Ibid. Sec. 4. Said commissioner shall with each of his reports, furnish an accurate statement of all monies loaned from said fund, to whom loaned and when payable, with the interest annually paid thereon, and the annual interest due and unpaid. Also, the amount of internal improvement warrants paid for university lands, with the annual interest paid thereon by the state.

Regents entitled to copy of a statute. Sec. 5. The regents of the university shall severally be entitled to receive from the secretary of state, in the same manner as other public officers, a copy of the annual laws of the State.

Sec. 6. This act shall be in force from and after its passage.

Approved March 3, 1849.

[No. 60.]

AN ACT to Incorporate the "Northville Hydraulic Company."

Incorporation. Section 1. *Be it enacted by the Senate and House of Representatives of the State of Michigan*, That Alonzo Plumsted, Abram A. Gardner, Sylvester Cochrane and Stephen Amsbarree, their successors and associates, are hereby created for the term of twenty-five years, from and after the first day of January eighteen hundred and forty-eight, a body corporate by the name of the "Northville hydraulic company," for the purpose of supplying the village of Northville, in the county of Wayne, with water from a spring about one mile distant from said village, capable of exerting all the powers, entitled to all the privileges, subject to all the duties and liabilities specified in the statute, prescribing the general provisions for corporations, except so far as the same may be modified and controlled by the terms of this enactment.

Capital stock Sec. 2. The capital stock of said corporation shall not exceed the sum of five thousand dollars in shares of ten dollars each, transferable on the books of said company, and in such manner as may be provided by the by-laws thereof.

Powers and objects of company. Sec. 3. Said company hereby created shall have power to conduct water from said spring into said village of Northville, underground, along the highway and streets of said village on the lands

of the persons owning the same, between said spring and said village of Northville: *Provided*, They first obtain the consent of the owners of said spring and said lands.

Sec. 4. Said corporation shall have a treasurer and clerk and such other officers and agents as the members of the corporation may determine, to be appointed in such manner and for such terms as the by-laws of said corporation may prescribe. The clerk shall be sworn to the faithful discharge of his duties as the same may be prescribed in said by-laws, and the treasurer shall give bond in such a sum and with such sureties as said by-laws may prescribe, for the faithful discharge of his duty. Officers.

Sec. 5. The amount of capital stock shall be fixed and limited by the corporation in the manner prescribed by the by-laws, not exceeding five thousand dollars, and shall be divided into shares, and a record thereof be made by the clerk; said shares shall be numbered in progressive order, beginning at number one, and every stockholder shall have a certificate, under the seal of the corporation, and signed by the treasurer, certifying his property in such share as shall be expressed in the certificate; and all new stockholders to said corporation, shall be under all the liabilities and possess all the privileges of the original stockholders. Certificates of stock.

Sec. 6. Any shares may be transferred by the proprietor thereof by a deed under his hand and seal, acknowledged by an officer duly authorized by law to take acknowledgments of deeds, and recorded by the clerk of the corporation, in a book to be kept for that purpose, and the purchaser named in such deed so recorded, shall, on producing the same to the clerk and delivering to him the former certificate, be entitled to a new certificate, and from the entry of such transfer the new stockholder shall be under all the liabilities and possess all the privileges of the original stockholder. Transfer of shares.

Sec. 7. Said corporation may from time to time at any regular meeting called for that purpose, assess upon each share such sums of money as the corporation shall think proper, not exceeding in the whole, the amount at which such share shall be originally limited and such sums so assessed shall be paid to the treasurer at such times and in such instalments as the corporation may direct. Assessments on shares.

Sec. 8. All the members of said corporation shall be jointly and severally liable for all debts and contracts made by said corporation, provided that the corporate property shall be exhausted before the private property of any member of said company shall be Liabilities of corporations.

taken: and a certificate signed and sworn to by the clerk and treasurer, setting forth the amount of capital stock paid in, shall be filed and recorded in the office of the register of deeds for said county of Wayne.

Debts of the company. Sec. 9. The whole amount of debts which said corporation shall at any time owe shall not exceed the one half of the amount of its capital stock actually paid in, and the clerk of said corporation shall at all times keep a record containing a true and correct account of all the debts due and owing from said corporation, and of the amount of capital stock paid in, which record shall at all times be open to public inspection.

Real estate. Sec. 10. Said corporation shall have the power to purchase and hold lands, rights of way and other real estate, to the amount of two thousand dollars.

Right of amendment, repeal, &c. Sec. 11. The legislature may at any time alter, amend or repeal this act, for any violation of the provisions of this charter; and it shall not be lawful for said company to use their funds or any part thereof in any banking transactions, in brokerage or exchange, in dealing in money or bank notes, or in the purchase of any stock of any bank or in the purchase of any public stock whatever, or for any purposes other than those herein particularly specified; and the said company shall be subject to the provisions of chapter fifty-five of the revised statutes of 1846, so far as the same are applicable and not inconsistent with the provisions of this act.

1st meeting. Sec. 12. The first meeting of said corporation shall be called by a notice signed by one or more of the persons named in this act, setting forth the time, place and purpose of the meeting, and such notice shall, at least three days before the meeting, be delivered to each member thereof.

Approved March 5, 1849.

[No. 61.]

AN ACT to incorporate the Detroit Savings Fund Institute.

Incorporation. Section 1. *Be it enacted by the Senate and House of Representatives of the State of Michigan, That* Elon Farnsworth, David Smart, John Palmer, Zina Pitcher, Charles Moran, Shubael Conant, B. B. Kercheval, Levi Cook, James A. Hicks, George M. Rich and Gurdon Williams and their successors, are constituted a body corporate and politic, by the name of the Detroit savings fund institute.