

RAILROAD CODE OF 1993 (EXCERPT)
Act 354 of 1993

462.221 Stock as personal estate; transfer.

Sec. 221. The stock of a railroad company is considered personal estate and is transferable in the manner and under such restrictions and conditions as may be provided for in the by-laws, but any certificate of stock issued before payment in full, shall show on its face, or by indorsement, the amount paid thereon. A share of stock shall not be transferred on the books of the company until paid in full, without the consent of the board of directors.

History: 1993, Act 354, Imd. Eff. Jan. 14, 1994.