

TELEGRAPH COMPANIES (EXCERPT)
Act 59 of 1851

484.161 Shares of stock; status as personalty, transfer, purchase in other corporations.

Sec. 11. The stock of any such corporation shall be deemed personal estate, and shall be transferable in such a manner as shall be prescribed by the by-laws of the company; but no transfer shall be valid for any purpose whatever except to render the person to whom it shall be transferred liable for the debts of such company, according to the provisions of this act, until the same shall have been entered upon the books of the corporation, so as to show the names of the parties, by and to whom transferred, the number and designation of the shares, and the date of the transfer, and no shares shall be transferable until all previous calls or assessments thereon shall have been fully paid in, or shall have been declared forfeited for the non-payment of calls thereon. It shall not be lawful for any such corporation to use any of their funds in the purchase of, or in any manner to purchase stock in any other corporation.

History: 1851, Act 59, Imd. Eff. Mar. 20, 1851;—CL 1857, 2059;—CL 1871, 2635;—How. 3703;—CL 1897, 6677;—CL 1915, 8777;—CL 1929, 11673;—CL 1948, 484.161.