

WATERWORKS (EXCERPT)
Act 113 of 1869

486.309 Stock deemed personal property; certificates of stock, transfer; report to assessing officer.

Sec. 9. The stock of every such corporation shall be deemed personal property, and certificates of stock shall be issued to each stockholder on the full amount of his subscription being paid in; the said certificates of stock may be transferable, but the transfer shall not be valid unless a record shall be made of the same in the books of the company, in such form as the directors shall prescribe; and it shall be the duty of the directors to make out a written statement of all the stockholders, and the amount of stock held by each, when legally called upon by the proper assessing officer.

History: 1869, Act 113, Imd. Eff. Apr. 3, 1869;—CL 1871, 3363;—How. 3118;—CL 1897, 8508;—CL 1915, 11290;—CL 1929, 11883;—CL 1948, 486.309.