

REVISED STATUTES OF 1846

CHAPTER 55

CHAPTER 55. GENERAL PROVISIONS RELATING TO CORPORATIONS.

CORPORATIONS

450.504 Absence or death of person authorized to call or preside at legal meeting of corporation; application; warrant to call meeting.

Sec. 4. If by reason of the death, absence, or other legal impediment of the officers of any corporation, there is no person duly authorized to call or preside at a legal meeting of the corporation, the district or municipal court of the judicial district or municipality where the corporation is established may, on a written application of 3 or more of the members of the corporation, issue a warrant to 1 of the members, directing him or her to call a meeting of the corporation, by giving notice as shall have been previously required by law; and the judge may, in the same warrant, direct the person to preside at the meeting until a clerk is duly chosen and qualified, if there is no other officer present legally authorized to preside at the meeting.

History: R.S. 1846, Ch. 55;—CL 1857, 2146;—CL 1871, 3431;—How. 4863;—CL 1897, 8530;—CL 1915, 11331;—CL 1929, 10156;—CL 1948, 450.504;—Am. 1991, Act 150, Imd. Eff. Nov. 25, 1991.

450.507 Holding of land; subscriptions; donations; stock transfer; articles, amendment.

Sec. 7. Every such corporation may hold land to an amount authorized by law, and may convey the same and may receive subscriptions to its capital stock in lands situate in the state of Michigan, or may receive donations of lands situate in the state of Michigan, to assist or enable such corporation to perform or complete any work of public improvement in which such company may be engaged in pursuance of its charter, and may sell and convey the same; and whenever the capital stock of such corporation is divided into shares, and certificates thereof are issued, such shares may be transferred by indorsement and delivery of the certificate thereof, such indorsement being by the signature of the proprietor, or his attorney or legal representative; but such transfer shall not be valid, except between the parties thereto, until the same shall have been so entered on the books of the corporation 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. Where no other provision is especially made any corporation organized for profit and having a capital stock, may at any annual meeting of its stockholders, or at any special meeting duly called for that purpose, amend its articles of association in any manner not inconsistent with the act or acts under which such corporation may be organized, by a resolution adopted by a vote of 2/3 in interest of its capital stock; but such amendment shall not become operative until a certificate showing it to have been adopted as herein required, signed by the president and secretary of the corporation shall have been filed or recorded or both filed and recorded in the same manner as required in case of original articles of such corporation. And any corporation not organized for profit, and having no capital stock may amend its articles of association by a vote of a majority of the members of such corporation at any regular meeting, or at any special meeting called for that purpose, but such amendment shall not become operative until a certificate showing it to have been regularly adopted in the manner herein prescribed, signed by the president, or other chief officer, and a majority of the directors or trustees of such corporation shall have been filed, or recorded or both filed and recorded, in the same manner as required in case of original articles of such corporation.

History: R.S. 1846, Ch. 55;—CL 1857, 2149;—Am. 1871, Act 86, Imd. Eff. Apr. 8, 1871;—CL 1871, 3434;—How. 4866;—CL 1897, 8533;—Am. 1901, Act 176, Eff. Sept. 5, 1901;—Am. 1905, Act 317, Eff. Sept. 16, 1905;—CL 1915, 11334;—CL 1929, 10159;—CL 1948, 450.507.

450.519 Contributions; recovery in chancery.

Sec. 19. When the officers or members of a corporation, or any of them, are liable for any debts of the corporation, or for any acts of such officers or members, respecting the business of the corporation, and also when any of the said officers or members shall be liable to contribute, for money paid by any other or others of them, on account of any such debt or acts, the money may be recovered by a bill in chancery; and the said court may make all such orders and decrees therein, as may be necessary to do justice between the parties.

History: R.S. 1846, Ch. 55;—CL 1857, 2161;—CL 1871, 3446;—How. 4878;—CL 1897, 8545;—CL 1915, 11336;—CL 1929, 10161;—CL 1948, 450.519.

450.520 Acts of incorporation; amendment, alteration or repeal.

Sec. 20. Every act of incorporation passed since the twentieth day of April, in the year 1839, or which shall

be hereafter passed, shall at any time be subject to amendment, alteration or repeal, at the pleasure of the legislature: Provided, That no act of incorporation shall be repealed, unless for some violation of its charter or other default, when such charter shall contain an express provision limiting the duration of the same.

History: R.S. 1846, Ch. 55;—CL 1857, 2162;—CL 1871, 3447;—How. 4879;—CL 1897, 8546;—CL 1915, 11337;—CL 1929, 10162;—CL 1948, 450.520.

Former law: For law prior to 1846, see Section 11 of Act 115 of 1839.

450.521 Assessing officers; returns, contents.

Sec. 21. It shall be the duty of the clerk of every corporation within this state, whose capital stock is or shall be subject to taxation for county or township purposes, and if there be no such clerk, then of the directors of such corporation, annually, between the fifteenth day of March and the first day of April, to make returns in person or by mail, to the supervisor of each township, and the assessors of each ward or district in any city in this state, in which any shareholder in such corporation shall reside; which return shall state the name of each owner residing in such township or city, the number of shares belonging to each on the fifteenth day of March of that year, and the par value of such shares.

History: R.S. 1846, Ch. 55;—CL 1857, 2163;—CL 1871, 3448;—How. 4880;—CL 1897, 8547;—CL 1915, 11338;—CL 1929, 10163;—CL 1948, 450.521.

450.522 Assessing officers; returns, default; penalty.

Sec. 22. If any clerk or director mentioned in the preceding section, shall refuse or neglect to make such return, or shall wilfully make a false return, he shall forfeit the sum of 50 dollars.

History: R.S. 1846, Ch. 55;—CL 1857, 2164;—CL 1871, 3449;—How. 4881;—CL 1897, 8548;—CL 1915, 11339;—CL 1929, 10164;—CL 1948, 450.522.

450.523 Fraudulent transfer of shares to avoid taxation; penalty.

Sec. 23. If any shareholder shall fraudulently transfer any share in either of the corporations mentioned in the twenty-third section of this chapter, for the purpose of avoiding taxation, he shall forfeit a sum equal to 1/2 the par value of the shares so transferred.

History: R.S. 1846, Ch. 55;—CL 1857, 2165;—CL 1871, 3450;—How. 4882;—CL 1897, 8549;—CL 1915, 11340;—CL 1929, 10165;—CL 1948, 450.523.

Compiler's note: In this section, "twenty-third" evidently should read "twenty-first."

450.524 Returns to state treasurer; default, computation, state tax.

Sec. 24. The cashier of each bank and the secretary or clerk of each incorporated railroad, canal or turnpike company shall, on the first Monday of October in each year, or within 15 days previous thereto, make a return to the state treasurer, verified by his oath, stating the amount of capital stock of such bank or railroad, canal or turnpike company then actually paid in, and in default thereof, the whole capital stock mentioned in the act of incorporation of such bank or company shall, for the purpose of computing the state tax payable by such bank or company, be deemed to have been paid in.

History: R.S. 1846, Ch. 55;—CL 1857, 2166;—CL 1871, 3451;—How. 4883;—CL 1897, 8550;—CL 1915, 11341;—CL 1929, 10166;—CL 1948, 450.524.

450.525 Attorney general and legislature; examination.

Sec. 25. It shall be the duty of the attorney general whenever and as often as he shall be required by the governor, to examine into the affairs and conditions of any bank or banks or other corporations in this state, and report such examination in writing, together with a detailed statement of facts, to the governor, who shall lay the same before the legislature, and for that purpose the said attorney general shall have power to administer all necessary oaths to the directors and officers of any such bank or other corporation and to examine them on oath in relation to the affairs and conditions thereof, and to examine the vaults, books, papers and documents belonging to such bank, or pertaining to its affairs and condition; and the legislature, or either branch thereof shall have full power to examine into the affairs and condition of any bank or other corporation in this state at all times and for that purpose any committee appointed by the legislature or either branch thereof, shall have full power to administer all necessary oaths, to the directors, officers and stockholders of such bank or other corporation, and to examine them on oath in relation to the affairs and condition thereof, and to examine the vaults, safes, books, papers and documents belonging to such corporation or pertaining to its affairs and conditions, and to compel the production of all keys, books, papers, and documents by summary process to be issued on application to any court of record, or any judge thereof, under such rules and regulations as the said court may prescribe.

History: R.S. 1846, Ch. 55;—CL 1857, 2167;—CL 1871, 3452;—How. 4884;—CL 1897, 8551;—CL 1915, 11342;—CL 1929, 10167;—CL 1948, 450.525.