

Revised Statutes of 1846 (EXCERPT)
CORPORATIONS

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