

WATERWORKS (EXCERPT)
Act 113 of 1869

486.310 Capital stock; subscriptions, calling in; sale, procedure, proceeds; rights of purchaser.

Sec. 10.

The directors may call in subscriptions to the capital stock of such corporation, by installment, in such portions as they deem best, by giving notice thereof as provided by the by-laws; and in case any stockholder refuses or neglects to pay any such installment for the space of 60 days after the same shall have become due and payable, and after he shall have been notified thereof, the stock of any such delinquent stockholder may be sold, by order of the directors, at public auction at the office of said company, after 30 days' notice, published in some newspaper in the county where the corporation is located; and the proceeds of said sale shall be first applied in the payment of the installment called for, and the expense on the same, and the residue shall be refunded to the former owner thereof, and such sale shall entitle the purchaser to all the privileges of a stockholder to the extent of the share so bought.

History: 1869, Act 113, Imd. Eff. Apr. 3, 1869 ;-- CL 1871, 3364 ;-- How. 3119 ;-- CL 1897, 8509 ;-- CL 1915, 11291 ;-- CL 1929, 11884 ;-- CL 1948, 486.310