

LABOR ASSOCIATIONS (EXCERPT)
Act 13 of 1897

454.75 Labor associations; stock, liability of stockholders.

Sec. 5.

Every such corporation shall have full power and authority to provide by its by-laws for the issuing of certificates or shares of stock and for the manner in which the same shall be held and represented. All stockholders of every corporation formed under this act, shall be limited in their liability to creditors of any such corporation, to an amount equal to the amount unpaid on their said stock.

History: 1897, Act 13, Imd. Eff. Feb. 18, 1897 ;-- CL 1897, 7438 ;-- CL 1915, 9810 ;-- CL 1929, 10281 ;-- CL 1948, 454.75