

WATER POWER COMPANIES (EXCERPT)
Act 202 of 1887

486.115 Stockholder's liability; recovery prerequisites.

Sec. 15.

The stockholders of every company organized in pursuance of this act shall be jointly and severally personally liable for the payment of all debts and demands against such association, which shall be contracted, or which shall be or shall become due during the time of their holding such stocks, for any labor or services done or performed for such company, but no stockholder shall be proceeded against for the collection of any debt or demand against such company until execution or [on] judgment for such labor and services shall have been returned unsatisfied, or unless such association shall be dissolved.

History: 1887, Act 202, Imd. Eff. June 18, 1887 ;-- How. 3895z-6 ;-- CL 1897, 6820 ;-- CL 1915, 8918 ;-- CL 1929, 11853 ;-- CL 1948, 486.115