

WATER POWER COMPANIES (EXCERPT)
Act 283 of 1905

486.215 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 owning 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 on judgment for such labor and services shall have been returned unsatisfied, unless such association shall be dissolved.

History: 1905, Act 283, Eff. Sept. 16, 1905 ;-- CL 1915, 8934 ;-- CL 1929, 11869 ;-- CL 1948, 486.215