

RIVER IMPROVEMENT COMPANIES (EXCERPT)
Act 149 of 1869

485.126 Stockholder's liability; recovery prerequisites.

Sec. 26. 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 judgment thereon shall have been obtained against the association, and an execution on such judgment shall have been returned unsatisfied, in whole or in part, or unless such association shall be dissolved.

History: 1869, Act 149, Imd. Eff. Apr. 5, 1869;—CL 1871, 2741;—How. 3870;—CL 1897, 6746;—CL 1915, 8847;—CL 1929, 11782;—CL 1948, 485.126.