

CANAL OR HARBOR COMPANIES (EXCERPT)
Act 233 of 1875

485.14 Stockholder's liability; recovery prerequisites; subrogation; contribution.

Sec. 14.

The stockholders of said companies incorporated under this act, shall be jointly and severally liable for all labor performed for such company; but no suit shall be brought against any individual stockholder for any debt of said company until judgment on the demand shall have been obtained against the company and execution thereon returned unsatisfied in whole or in part; and any stockholder who has paid any debt of such company, either voluntarily or otherwise, shall have the right to sue and recover of such company the full amount thereof, with interest, costs, and expenses; and in case of failure to recover the amount from said company, may sue the said stockholders, or any 1 of them, for their due proportion thereof, which such stockholders ought to pay, and if such action for contribution shall be brought against more than 1, the judgment shall specify the sum due and to be recovered from each of the defendants named.

History: 1875, Act 233, Imd. Eff. May 4, 1875 ;-- How. 3833 ;-- CL 1897, 6709 ;-- CL 1915, 8810 ;-- CL 1929, 11745 ;-- CL 1948, 485.14