

636.22 Estoppel stockholders liable.

Any company which shall execute any bond as surety under the provisions of this chapter shall be estopped, in any proceeding to enforce the liability which it shall have assumed to incur, to deny its corporate power to execute such instrument or assume such liability; and the private property of the stockholders shall be liable for the debts of the corporation to the full amount of the capital stock held by such stockholders.

[C97, § 363; C24, 27, 31, 35, 39, § 12771; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 682.22]

C93, § 636.22