

TELEGRAPH COMPANIES (EXCERPT)
Act 59 of 1851

484.158 Stockholder's liability for corporate debts; contribution.

Sec. 8.

The stockholders of every association organized in pursuance of this act, shall be jointly and severally, individually liable for the payment of all debts and demands for labor performed, and materials furnished for such association, which shall be contracted, or which shall be, or shall become due during the time of their holding such stock; but no stockholder shall be proceeded against for the collection of any such debt or demand against such association, until judgment thereon shall have been obtained against the association, and an execution returned unsatisfied in whole or in part, or unless such association shall be dissolved; and every stockholder against whom any such recovery shall have been had for labor and materials furnished, shall have the right to recover the same of the other stockholders in said corporation, in ratable proportion to the amount of stock they shall respectively hold.

History: 1851, Act 59, Imd. Eff. Mar. 20, 1851 ;-- CL 1857, 2056 ;-- CL 1871, 2632 ;-- Am. 1875, Act 149, Imd. Eff. Apr. 28, 1875 ;-- How. 3700 ;-- CL 1897, 6674 ;-- CL 1915, 8774 ;-- CL 1929, 11670 ;-- CL 1948, 484.158