

MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING ITS SESSION

A. D. 1836.

AUGUSTA:
SMITH & ROBINSON,.....PRINTERS.

1836.

SIXTEENTH LEGISLATURE.

No. 27.

HOUSE.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT
HUNDRED AND THIRTY SIX.

AN ACT concerning Corporations.

SECT. 1. *Be it enacted by the Senate and*
2 *House of Representatives in Legislature as-*
3 *sembled,* That from and after the passing of
4 this Act, all Corporations, created by the Leg-
5 islature, or which shall be established under ex-
6 isting laws, shall be capable in their corporate
7 name, to sue and be sued, appear, prosecute
8 and defend to final judgment and execution, in
9 any courts of record, or in any other place what-

10 ever; to have a common seal, which they may
11 alter at pleasure; to elect, in such manner as
12 they shall determine, all needful officers, to fix
13 their compensation and to define their duties,
14 obligations and liabilities, consistent with the
15 Constitution and Laws of the State, for their
16 own government, and for the due and orderly
17 conducting of their affairs and the management
18 of their property.

SECT. 2. *Be it further enacted,* That the
2 mode of calling the first meeting of all Corpora-
3 tions, unless otherwise specially provided for,
4 shall be by a notice, setting forth the time, place
5 and purposes of the meeting, signed by any one
6 or more of the persons named in the Act of In-
7 corporation, and seven days at least previously
8 to the meeting, delivered to each member, or
9 published in some newspaper or newspapers in
10 the County where the Corporation may be es-
11 tablished, or if there be no newspaper, then in
12 a newspaper in some adjoining County.

SECT. 3. *Be it further enacted,* That in
2 all Corporations hereafter created by the Legis-
3 lature, except Banking Corporations, unless

4 otherwise specially provided for in the act of
5 incorporation, the shares of individual stock-
6 holders shall be liable for the debts of the Cor-
7 poration. And, in case of deficiency of attach-
8 able corporate property or estate, the individual
9 property, rights and credits of any stockholder
10 shall be liable, to the amount of his stock, for
11 all debts of the Corporation contracted prior to
12 the transfer thereof, for the term of one year
13 after the record of the transfer in the books of
14 the Corporation, and for the term of six months
15 after judgment recovered against said Corpora-
16 tion in any suit commenced within the year
17 aforesaid, and the same may be taken in execu-
18 tion on said judgment in the same manner as if
19 said judgment and execution were against him
20 individually, or, said creditor, after said judg-
21 ment, may have his action on the case against
22 said individual stockholder; but in no case shall
23 the property, rights and credits of said stock-
24 holder be taken in execution or attached as afore-
25 said beyond the amount of his said stock.

SECT. 4. *Be it further enacted,* That if the
2 officer having said execution cannot find suffi-

3 cient corporate property or estate wherewith to
4 satisfy the same, it shall be his duty so to certify
5 on said execution and to notify the individual
6 stockholder thereof whose property he is about
7 to take; and, if such individual stockholder, on
8 demand of said officer and notice as aforesaid,
9 shall disclose and shew to the execution creditor
10 or officer attachable corporate property or estate
11 sufficient to satisfy said execution and all fees,
12 his individual property, rights and credits shall
13 thereupon be exempt from attachment and exe-
14 cution. And said action on the case shall not
15 be commenced against said stockholder until
16 demand and notice as aforesaid.

SECT. 5. *Be it further enacted,* That said
2 individual stockholder, whose property, rights
3 and credits shall be attached and taken as afore-
4 said shall have his remedy at law, or in equity
5 against said Corporation to re-imburse him for
6 all moneys paid as aforesaid, and to recover such
7 damages as he may have sustained by the neg-
8 lect of said Corporation to satisfy said execu-
9 tion. And, in case of a deficiency of corporate
10 property or estate wherewith to satisfy such

11 judgment or decree as said individual stockholder
12 may recover or obtain as aforesaid, said stock-
13 holder may have his remedy as aforesaid for a
14 contribution, in proportion to their respective
15 stock in said Corporation, against the stockhold-
16 ers who were liable for the corporate debt sued
17 for in said action against said Corporation.

SECT. 6. *Be it further enacted,* That it
2 shall be the duty of the Clerk of said Corpora-
3 tion, on demand, to furnish the officer having
4 the execution against said Corporation, with the
5 names and place of residence of the stockhold-
6 ers who may be liable as aforesaid.

SECT. 7. *Be it further enacted,* That all
2 provisions of law touching the subject matter of
3 Corporations and not inconsistent with this act,
4 shall not be affected thereby.

STATE OF MAINE.

**HOUSE OF REPRESENTATIVES, }
February 10, 1836. }**

This Bill, as reported with amendments as on sheet A, which were adopted, read a third time, and 300 copies of the same ordered to be printed for the use of the Members.

[Extract from the Journal.]

ATTEST: JAMES L. CHILD, Clerk.