

MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING ITS SESSION

A. D. 1845.

AUGUSTA:

WM. T. JOHNSON, PRINTER TO THE STATE.

1845.

TWENTY-FIFTH LEGISLATURE.

No. 28.]

[HOUSE.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
FORTY-FIVE.

AN ACT in relation to Steam Navigation Corporations.

*Be it enacted by the Senate and House of Representatives in Legislature assembled—*as follows :

3 SECTION 1. All corporations heretofore created in
4 this State since the seventeenth day of March, eight-
5 een hundred and thirty-one, and which shall be hereaf-
6 ter created for the purposes of Steam Navigation,
7 unless otherwise expressed in their charter, shall here-
8 after be liable for all claims for damages against any
9 such corporation arising out of the breach of any
10 contract, express or implied, made by such corpora-
11 tion, as common carriers, or from the misconduct
12 or neglect of such corporation or its agents, under

13 the maritime law, in every case, to the same extent
14 as owners of vessels are liable by law ; and in case of
15 a deficiency of attachable corporate property or es-
16 tate, the individual property and rights and credits of
17 any stockholder thereof shall be liable to be taken on
18 execution to the amount of his stock in the manner
19 as now provided in the eighteenth section of the
20 seventy-sixth chapter of the Revised Statutes, for all
21 debts contracted and liabilities incurred by such cor-
22 poration during his ownership of such stock ; and
23 such liability shall continue for the period of time,
24 and may be enforced by the same proceedings, as
25 is provided for the continuance and enforcement of
26 the liability mentioned in the said eighteenth section
27 of said chapter, and the liability to contribution be-
28 tween stockholders shall be the same, and enforced
29 in the same manner as is provided in said chapter.

SEC. 2. Every such corporation shall have a treas-
2 urer, and he shall keep his office within this State, and
3 shall publish annually, in the month of January, in
4 some newspaper printed in the county in which he
5 keeps his office, and in case no paper is printed
6 therein, then in some newspaper printed in an adjoin-
7 ing county, or in the paper published by the printer
8 to the State, a correct statement under oath, of the
9 amount of all the assessments voted by the corpora-

10 tion and actually paid in, the net amount of the then
11 existing capital stock, the amount of all the debts due
12 from, and of the liquidated liabilities against such
13 corporation. If any such treasurer shall neglect or
14 refuse to publish such statement, he shall be fined not
15 exceeding five hundred dollars, or be imprisoned not
16 exceeding six months, on indictment and conviction
17 thereof. And if he shall neglect or refuse to publish
18 such statement, or shall knowingly publish a false
19 statement with the fraudulent intent to injure any
20 creditor or claimant, or any that might thereafter be-
21 come a creditor or claimant of such corporation, he
22 shall be deemed guilty of a high misdemeanor, and
23 upon indictment and conviction thereof he shall be
24 punished by fine not exceeding one thousand dollars,
25 imprisonment in the county jail not exceeding one
26 year, confinement in the State prison to hard labor not
27 exceeding five years, or any or all of said punish-
28 ments according to the aggravation of the offence.

SEC. 3. All such corporations are hereby expressly
2 prohibited from contracting debts which with the
3 amount of liquidated liabilities shall exceed at any one
4 time, one half of the amount of their capital stock paid
5 in and remaining undivided ; and if the amount of in-
6 debtedness of any such corporation with the liquidated
7 liabilities against the same at the time of contracting

8 any of such debts, or at the time, or immediately after
9 making any dividend of the capital or profits, shall
10 exceed the limitation aforesaid, then the stockholders
11 shall at once become individually liable for all the
12 debts of their respective corporations ; and such lia-
13 bility shall continue for the same period of time, and
14 such proceeding shall be had to enforce the same
15 against such stockholders, but without limitation as
16 to the amount, and for contribution between stock-
17 holders, as is provided in said chapter seventy-six of
18 the Revised Statutes.

SEC. 4. No person shall be chosen a director or
2 treasurer of any such corporation, nor continue to
3 hold any of such offices, unless he be a stockholder
4 therein.

SEC. 5. This act shall take effect and be in force
2 from and after its approval by the governor ; and all
3 acts and parts of acts inconsistent with the provisions
4 of this act are hereby repealed.

PROPOSED AMENDMENT.

A.

Insert after "debts" in the 12th line of section 3, the words "and liabilities."

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
March 14, 1845. }

This bill, reported from the Committee on Manufactures, was laid on the table. and 350 copies ordered to be printed for the use of the Legislature.

SAMUEL BELCHER, *Clerk.*