

# MAINE STATE LEGISLATURE

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*Wm. F. Barry*  
DOCUMENTS

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# THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING ITS SESSION

A. D. 1856.

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**PART SECOND.**

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Augusta:

FULLER & FULLER, PRINTERS TO THE STATE.

1856.

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# THIRTY-FIFTH LEGISLATURE.

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SENATE.

No. 37.

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## STATE OF MAINE.

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

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AN ACT relating to the liability of stockholders of  
corporations.

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

SECTION. 1. The stockholders of all corporations  
2 created by the legislature after the sixteenth day of  
3 February, in the year eighteen hundred and thirty-six,  
4 excepting banking corporations, unless it is otherwise  
5 specified in their charter, shall be liable for the debts  
6 of the corporation, in case of deficiency of attach-  
7 able property of the corporation, to the amount of  
8 their stock, and no more. And such liability shall  
9 continue, notwithstanding any subsequent transfer of

10 such stock for the term of one year after the record of  
11 the transfer thereof on the books of the corporation.

SECT. 2. At any time within six months after the  
2 return of an execution against a corporation, unsatis-  
3 fied in whole or in part, for want of attachable prop-  
4 erty of the corporation, the plaintiff in such execu-  
5 tion may make demand of any stockholder of such  
6 corporation to disclose and show to the officer having  
7 such execution, attachable property of such corpora-  
8 tion sufficient to satisfy the action.

SECT. 3. After demand as aforesaid, the execution  
2 creditor may have an action of the case against such  
3 stockholder to recover of him individually the amount  
4 of his execution and costs, or the deficiency thereof,  
5 not exceeding the amount for which said stockholder  
6 is liable by the first section hereof. Such action  
7 must be commenced within six months after the date  
8 of the rendition of judgment against the corporation.

SECT. 4. In such action, the judgment against the  
2 corporation shall not be proof of the debt of the cor-  
3 poration, but said debt shall be proved otherwise, and  
4 the defendant stockholder may make any defense  
5 which the corporation might have made; and said  
6 stockholder may prove in reduction of his liability

7 the amount of debt of the corporation which he has  
8 previously paid, and which has not been repaid to him  
9 by such corporation ; also any debt due him from  
10 such corporation, for which he at the time might  
11 maintain an action at law, against said corporation,  
12 and may show any other legal cause why judgment  
13 should not be rendered against him.

SECT. 5. The treasurer of every such corporation  
2 shall keep a full record of all claims in favor of its  
3 stockholders against the corporation, and exhibit the  
4 same with a particular statement of the financial  
5 condition of such corporation, to any creditor of the  
6 corporation when requested by him, and in failure of  
7 exhibiting such statement, the stockholders of such  
8 corporations shall not be entitled in actions against  
9 them to show previous payments on account of the  
10 corporation in reduction of their liability, but such  
11 stockholders, if they suffer damage by reason of being  
12 thus deprived of their defense, may have a remedy  
13 upon the bond of such treasurer.

SECT. 6. The eighteenth, nineteenth and twentieth  
2 sections of chapter seventy-six of the revised statutes,  
3 and the "act to amend the seventy-sixth chapter of  
4 the revised statutes," passed March sixteenth, eighteen

5 hundred and fifty-five, are hereby repealed, saving all  
6 suits and processes now pending under and by virtue  
7 of them, which suits and processes shall continue and  
8 be completed as if this act had not been passed.

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STATE OF MAINE.

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IN SENATE, March 27, 1856.

ORDERED, That 350 copies of the accompanying act, reported  
by the Joint Standing Committee on the Judiciary, be printed  
for the use of the Legislature.

WM. G. CLARK, *Secretary.*