

MAINE STATE LEGISLATURE

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DOCUMENTS

PRINTED BY ORDER OF

THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING ITS SESSION

A. D. 1857.

PART SECOND.

AUGUSTA:
STEVENS & BLAINE, PRINTERS TO THE STATE.
1857.

THIRTY-SIXTH LEGISLATURE

HOUSE.]

[No. 41.]

STATE OF MAINE.

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

AN ACT to exempt stockholders in corporations from
personal liability.

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

The stockholders of all corporations created by the
2 legislature after the sixteenth day of February, in the
3 year of our Lord one thousand eight hundred and
4 thirty-six, except banking corporations, shall not be
5 personally liable for the debts of the corporation con-
6 tracted after the first day of June, eighteen hundred
7 and fifty-seven; but when the officer having an exe-
8 cution against the corporation certifies thereon, that

9 he cannot find corporate property, or estate, where-
10 with to satisfy it, the stock and interest of each
11 stockholder in the stock of the corporation shall be
12 liable to seizure and sale on the execution, in the
13 same manner as on execution against him; and he
14 shall have for his stock and interest so taken and
15 sold, the same remedies as are provided in section
16 twenty-two of chapter seventy-six of the revised
17 statutes.



STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
April 7, 1857. }

Ordered, That 350 copies of the foregoing Bill be printed for the use of the
Legislature.

GEO. W. WILCOX, *Clerk*.