

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

PASSED BY THE

THIRTY-FIFTH LEGISLATURE

OF THE

STATE OF MAINE,

A. D. 1856.

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Published by the Secretary of State, agreeably to Resolves of June 28, 1839, February 26, 1840,  
and March 16, 1842.  
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Augusta:
FULLER & FULLER, PRINTERS TO THE STATE.
1856.

PUBLIC LAWS

OF THE

STATE OF MAINE.

1856.

Chapter 271.**CHAP. 271.**

An act relating to the liability of stockholders of corporations.

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

SECT. 1. The stockholders of all corporations created by the legislature after the sixteenth day of February, in the year eighteen hundred and thirty-six, excepting banking corporations, unless it is otherwise specified in their charter, or by any general law of the state, shall be liable for the debts of the corporation, contracted during their ownership of such stock, in case of deficiency of attachable property of the corporation, to the amount of their stock, and no more. And such liability shall continue, notwithstanding any subsequent transfer of such stock for the term of one year after the record of the transfer thereof on the books of the corporation.

Liability of stockholders of corporations for corporate debts.

SECT. 2. At any time within six months after the return of an execution against a corporation, unsatisfied in whole or in part, for want of attachable property of the corporation, the plaintiff in such execution may make demand of any stockholder of such corporation to disclose and show to the officer having such execution, attachable property of such corporation sufficient to satisfy the execution.

Demand to be made of stockholder for corporate property.

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

Creditor may have action after demand, against stockholder.

SECT. 4. In such action, said stockholder may prove in reduction of his liability the amount of debt of the corporation which he has previously paid, and which has not been repaid to him by such corporation; also any debt due him from such corporation, for which he at the time might maintain an action at law, against said corporation, and may show any other legal cause why judgment should not be rendered against him.

Proceedings in such action.

SECT. 5. The treasurer of every such corporation shall keep a full record of all claims in favor of its stockholders against the corporation, and exhibit the same with a particular statement of the financial condition of such corporation, to any creditor of the corporation when requested by him, and in failure of exhibiting such statement, the stockholders of such corporations shall not be entitled in actions against them to

Treasurer of corporations required to keep a record of claims in favor of stockholders.

CHAP. 272.

show previous payments on account of the corporation in reduction of their liability, but such stockholders, if they suffer damage by reason of being thus deprived of their defense, may have a remedy upon the bond of such treasurer.

Sects. 18, 19 and
20, chap. 76,
R. S., repealed.

SECT. 6. The eighteenth, nineteenth and twentieth sections of chapter seventy-six of the revised statutes, and the "Act to amend the seventy-sixth chapter of the revised statutes," passed March sixteenth, eighteen hundred and fifty-five, are hereby repealed, saving all suits and processes now pending under and by virtue of them, which suits and processes shall continue and be completed as if this act had not been passed.

Actions pending.

[Approved April 9, 1856.]

Chapter 272.

An act in relation to the supreme judicial court.

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

Part of chap.
174, laws of
1855, repealed.

SECT. 1. The act additional concerning the supreme judicial court and its jurisdiction, approved March sixteenth, eighteen hundred and fifty-five, is hereby repealed, excepting that part of said act which provides for a law term of said court, at Augusta, on the first Tuesday of January, annually; and acts and parts of acts repealed by said act are hereby revived, except the eleventh and fourteenth sections of the "act concerning the supreme judicial court and its jurisdiction," approved April ninth, eighteen hundred and fifty-two.

Certain acts
repealed by
chap. 174, laws
of 1855, revived.

S. J. court,
organization of.

SECT. 2. The said supreme judicial court after a vacancy shall occur therein, shall consist of one chief justice and six associate justices; and no vacancy occurring in said court shall be filled so as to make the number greater than is hereby provided.

Concurrence of
four judges
necessary to
determine
questions of
law, &c.

SECT. 3. The concurrence of at least four members of said court, shall be necessary in determining all questions of law or equity which may come before said court at the terms held by a majority of said court.

SECT. 4. This act shall take effect from and after its approval by the governor.

[Approved April 9, 1856.]