

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

ACTS AND RESOLVES

OF THE

FIFTY-SIXTH LEGISLATURE

OF THE

STATE OF MAINE.

1877.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 28, 1840, and March 16, 1842.

AUGUSTA :

SPRAGUE, OWEN & NASH, PRINTERS TO THE STATE.

1877.

PUBLIC LAWS
OF THE
STATE OF MAINE.
1877.

Chapter 154.

CHAP. 154.

An act additional, relating to Corporations.

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

SECT. 1. Except where otherwise provided by statute, whenever at any meeting of the stockholders of any corporation, legally called therefor, such stockholders may vote, or have voted, to dissolve such corporation, a bill in equity against said corporation for dissolution thereof, may be filed by any officer, stockholder or creditor of said corporation in the supreme judicial court, in the county in which said corporation has an established place of business, or in the county in which it held its last stockholders' meeting, upon which bill, notice shall be given as may be ordered by any justice of said court, in term time or vacation, upon proof of which notice, such proceedings may be had according to the usual course of suits in equity, that said corporation shall be dissolved and terminated.

Bill in equity against corporations, for dissolution thereof, may be filed.

—by whom and where.

—how notice shall be given.

—proceedings.

SECT. 2. Said court shall have jurisdiction in said cause to appoint receivers, issue injunctions, and pass interlocutory decrees and orders, according to the usual course of proceedings in equity; and shall, moreover, upon dissolving said corporation, or upon terminating its charter, appoint one or more trustees, who shall have all the powers conferred upon similar trustees by revised statutes, chapter forty-six, sections eighteen, nineteen and twenty, or by the statute approved February twenty-four, eighteen hundred and seventy-one, entitled "an act fixing the liability of stockholders in corporations," or by any other statute or law of the state, and also, all such special powers as may be properly given them by said court. But, notwithstanding the appointment of such trustees, said court may superintend the collection and distribution of the assets of said corporation, and may retain said bill for that purpose.

Jurisdiction of court.

—shall appoint trustees.
—powers and duties of.

Court may superintend collection and distribution of assets.

SECT. 3. Nothing herein contained shall be construed to relieve any officer, shareholder or other person from any liability to which he would be subject if this act had not been passed.

No person relieved from liability.

SECT. 4. This act shall take effect when approved.

Approved January 31, 1877.