

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

FIFTIETH LEGISLATURE,

OF THE

STATE OF MAINE.

1871.

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PUBLIC LAWS

OF THE

STATE OF MAINE.

1871.

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in section seventy-five of chapter fifty-one of the revised statutes of eighteen hundred and seventy-one, in relation to making repairs of railroads.

CHAP. 205.

order of the commissioners.

SECT. 4. In all cases heard before the commissioners under the provisions of this act, the expenses and costs attending the same, including the compensation of the commissioners, shall be paid by the railroad corporation against whom the complaint is made, if the prayer of the petitioners is granted, and in case the prayer of the petitioners is denied, such costs and compensation shall be paid by the petitioners. If the party or parties against whom costs are adjudged as aforesaid shall refuse or neglect to pay the same within thirty days after such adjudication, upon complaint for such costs made by said commissioners to any one of the justices of the supreme judicial court, such justice may cause execution to issue therefor.

Payment of costs of hearing the petitioners.

SECT. 5. This act shall take effect when approved.

Approved February 24, 1871.

## Chapter 205.

An act fixing the liability of stockholders in corporations.

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

SECT. 1. The capital stock subscribed for any corporation is declared to be and stands for the security of all creditors thereof; and no payment upon any subscription or agreement to or for the capital stock of any corporation, shall be deemed a payment within the purview of this act, unless bona fide made in cash, or in some other matter or thing at a bona fide and fair valuation thereof.

Capital stock subscribed to be for the security of the creditors of the corporation; payment of subscription must be bona fide.

SECT. 2. Hereafter no dividend declared by any corporation from the capital stock or in violation of any statute, no withdrawal of any portion of the capital stock thereof, directly or indirectly, no cancellation or surrender of any stock, and no transfer of any stock in any form to the corporation which issued the same, shall be valid as against any person who may hereafter have a lawful and bona fide judgment against said corporation; based upon any future claim in tort or contract or for any penalty, or as against any receivers, trustees or other persons appointed to close up the affairs of any corporation which is or may be insolvent.

The withdrawal, directly or indirectly, of any portion of the capital stock of a corporation, void as against any person having thereafter a bona fide judgment against said corporation, or as against any receivers or trustees.

SECT. 3. Any person having such judgment, or any such trustees, receivers or other persons appointed to close up the affairs

Proceedings by bill in equity.

CHAP. 205. of any corporation which is or may be insolvent, may, within two years after their right of action given by this statute accrues, commence an action of the case or bill in equity, without demand or other previous formalities, against any person or persons, if a bill in equity jointly or severally, otherwise severally, who have subscribed for or agreed to take stock in the said corporation and have not paid for the same; or who have received dividends declared from the capital stock, or in violation of any statute; or who has withdrawn any portion of the capital stock, or cancelled and surrendered any of his stock, and received any valuable consideration therefor from the corporation, except its own stock or obligation for its own stock; or who has transferred any of his stock to the corporation as collateral security or otherwise, and received any valuable consideration therefor as aforesaid; and in such action may recover the amount of the capital stock so remaining unpaid or withdrawn, not exceeding the amounts of said judgments or the deficiency of the assets of such insolvent corporation.

What may be proved by any of the defendants.

SECT. 4. Any one of the defendants in any such suit may prove that he has already in good faith paid by himself or through any other person who has assumed his stock or subscription, to any person holding a bona fide judgment, or to any such trustee or receiver or other such person duly authorized, or to the corporation itself, the whole or any part of amount or amounts for which he would be liable under this act; or that he has already been in good faith and without collusion sued for, and is still in peril of being compelled to pay, such amount or amounts in whole or part, to some other person, in which latter case the suit may be continued to await, on payment of defendant's costs from term to term; or he may prove that the amounts illegally received by him from said corporation were received more than two years before the claim or claims arose on which such judgment was obtained, or if the suit is by trustees, receivers or other such person, more than two years before the commencement of the legal proceeding by virtue of which such corporation passed into the hands of trustees or receivers; or he may prove the invalidity of such judgment in any particular which could avail the corporation on a writ of error, or that said judgment was not bona fide; or he may prove that he has bona fide claim or claims in contract or tort, several or joint with other persons, against said corporation, absolute or contingent, or which could be availed of by set off in court or on execution, for the whole or any part of the amount or amounts for which he would be liable under this act; or in case his stock was transferred to such corporation as collateral security or as payment, he may either prove that the same was so transferred in good faith as security or payment for, or of,

an anterior liability incurred without any concurrent agreement for the transfer of such stock, and for which the corporation was unable to obtain other sufficient security or payment, or in such case he may prove that whatever sum was received thereon, has been in whole or part repaid to such corporation. The proof of any of such matters shall constitute a defence as to such defendant in whole or in part as the case may be.

CHAP. 206.

SECT. 5. No stockholder in any corporation in this state, except in banks, shall hereafter be liable for the debts of or claims against said corporation beyond any amount or amounts withdrawn or not paid in as aforesaid; but this act shall not affect liabilities of any officer of any corporation.

Stockholders, excepting bank, not liable beyond amount of stock.

SECT. 6. Nothing herein contained shall be construed to affect any liability of any person or corporation or remedy therefor existing when this act takes effect.

Actions pending not to be affected.

SECT. 7. This act shall take effect when approved.

Approved February 24, 1871.

## Chapter 206.

An act relating to costs.

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

SECT. 1. Section one hundred and four of chapter eighty-two of the revised statutes, is amended, by adding thereto, 'if, after a verdict returned by a jury, the party in whose favor the jury found, shall carry the case into the law court and the decision there shall be against him, he shall recover no costs subsequent to the verdict, but the party prevailing in the law court shall recover costs accruing after verdict.'

Relating to costs.

SECT. 2. This act shall take effect when approved.

Approved February 24, 1871.

## Chapter 207.

An act to amend section ten of chapter twenty-six of the revised statutes, relating to form of actions.

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

SECT. 1. Section ten of chapter twenty-six of the revised statutes, is hereby amended, by striking out all after the word

Form of action to recover compensation for a build-