

MAINE STATE LEGISLATURE

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DOCUMENTS

PUBLISHED BY ORDER OF

THE LEGISLATURE

OF THE

STATE OF MAINE.

1865.

AUGUSTA:

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1865.

FORTY-FOURTH LEGISLATURE.

SENATE.

No. 7.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND SIXTY-FIVE.

AN ACT to incorporate the Maine Express Company.

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

SECTION 1. William Flowers, Joseph S. Wheelwright, Arad Thompson, Silas C. Hatch and William H. Moore, their associates, successors and assigns, are hereby incorporated by the name of the Maine Express Company, for the purpose of carrying on the express business in this state as common carriers, with all the rights and privileges, and subject to all the duties and liabilities provided by the general laws of the state for similar corporations, and to all the laws relating to common carriers.

SECT. 2. The officers of the company shall be a pres-

2 ident, secretary, treasurer, and five or more directors;
3 and the treasurer shall give bond to the company in
4 such sum and with such sureties as the directors re-
5 quire.

SECT. 3. The capital stock shall be one hundred
2 thousand dollars, divided into shares of one hundred
3 dollars each; and none of it shall be collectable till
4 the whole is subscribed in good faith; and the com-
5 pany shall not commence business as common carriers
6 until at least fifty per cent. of said capital stock is paid
7 into its treasury, one half of which at least shall be
8 in the bonds of this state and the other parts in the
9 securities of the United States which are current in the
10 market at par, and deposited with the treasurer of
11 state as a guaranty fund, who shall pay the interest of
12 the same as it falls due to the treasurer of said com-
13 pany to be distributed to the stockholders; and the
14 treasurer of state shall hold said bonds and securities
15 until the company cease to do business and their lia-
16 bilities are all discharged; and then he shall deliver
17 the same to the treasurer of said company.

SECT. 4. It shall be the duty of the directors to call
2 for the balance of the capital stock, by assessments,
3 when it is needed to pay expenses and liabilities in
4 such sums and payable at such times as they need

5 promptly to meet said liabilities ; and if they unrea-
6 sonably refuse or neglect to make such assessments or
7 to collect and pay over the same to corporate creditors,
8 such creditors may recover of each stockholder in an
9 action on the case, as on an individual liability, the
10 amount of his unpaid stock, and as much more as the
11 whole amount of the stock he owns.

SECT. 5. This act shall take effect from and after its
2 approval by the governor.

STATE OF MAINE.

IN SENATE, February 4, 1865.

Read twice and laid on the table, and on motion of Mr. BANKS,
350 copies ordered to be printed for the use of the Legislature.

THOMAS P. CLEAVES, *Secretary.*