

# MAINE STATE LEGISLATURE

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**EIGHTY-SECOND LEGISLATURE**

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**S. P. No. 394**

**S. D. No. 142**

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In Senate, March 5, 1925.

Referred to Committee on Banks and Banking and 1000 copies ordered printed. Sent down for concurrence.

ROYDEN V. BROWN, Secretary.

Presented by Senator Foster of Kennebec.

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**STATE OF MAINE**

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND TWENTY-FIVE

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AN ACT to Amend Section Seven of Chapter Fifty-one of  
the Revised Statutes Relating to Purposes for Which Cor-  
porations May be Organized.

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Be it enacted by the People of the State of Maine, as follows:

Section seven of chapter fifty-one of the revised statutes  
2 is hereby amended by striking out the words, "or corpo-  
3 rations intended to derive profit from the loan or use of  
4 money" in the eleventh and twelfth lines of said section,  
5 so that said section, as amended, shall read as follows:

'Sect. 7. Three or more persons may associate themselves  
2 together by written articles of agreement, for the purpose  
3 of forming a corporation to carry on any lawful business

4 anywhere, including corporations for manufacturing, me-  
5 chanical, mining or quarrying business and also corpora-  
6 tions whose purpose is the carriage of passengers or freight,  
7 or both, upon the high seas, or from port or ports in this  
8 state to a foreign port or ports, or to a port or ports in  
9 other states, or the carriage of freight or passengers, or  
10 both, upon any waters where such corporations may navi-  
11 gate; and excepting corporations for banking, insurance,  
12 the construction and operation of railroads or aiding in  
13 the construction thereof, and the business of savings banks,  
14 trust companies, and safe deposit companies, including the  
15 renting of safes in burglar-proof and fire-proof vaults; but  
16 corporations may also be formed hereunder to exercise the  
17 following corporate purposes in other states and jurisdic-  
18 tions, namely: the construction and operation of railroads  
19 or aiding in the construction thereof, telegraph or telephone  
20 companies, and gas or electrical companies, and in all such  
21 cases the articles of agreement and certificate of organ-  
22 ization shall state that such business is to be carried on  
23 only in states and jurisdictions when and where permis-  
24 sible under the laws thereof, and such corporations here-  
25 tofore organized for the transaction of such business in  
26 other states or jurisdictions, if otherwise legally organized  
27 and now existing, are hereby declared to be corporations  
28 under the laws of this state.'