

# MAINE STATE LEGISLATURE

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**E I G H T Y - T H I R D   L E G I S L A T U R E**

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**House Document**

**No. 250**

H. P. 915

House of Representatives, Feb. 22, 1927.

Referred to Committee on Judiciary and 500 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Wing of Auburn.

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**S T A T E   O F   M A I N E**

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**I N   T H E   Y E A R   O F   O U R   L O R D   O N E   T H O U S A N D   N I N E  
H U N D R E D   A N D   T W E N T Y - S E V E N**

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**A N   A C T** to Amend Section 7 of Chapter 51 of the Revised Statutes as Amended by Chapter 172 of the Public Laws of 1925, Relative to Organization of Corporations for Certain Purposes.

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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 as amended by chapter one hundred seventy-two of the 3 public laws of nineteen hundred and twenty-five is hereby 4 amended by striking out all of said section seven and in- 5 serting in lieu thereof the following:

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

4 business anywhere, including corporations for manufactur-  
5 ing, mechanical, mining or quarrying business and also cor-  
6 porations whose purpose is the carriage of passengers or  
7 freight, or both, upon the high seas, or from port or ports  
8 in this state to a foreign port or ports, or to a port or ports  
9 in 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 constructions and operation of railroads or aiding in  
13 the constructions thereof, and the business of savings banks,  
14 trust companies, loan and building associations, or cor-  
15 porations intended to derive profit from the loan of money  
16 except as a reasonable incident to the transaction of other  
17 corporate business or where necessary to prevent corporate  
18 funds from being unproductive, and safe deposit compa-  
19 nies, including the renting of safes in burglar-proof and  
20 fire-proof vaults; but corporations may also be formed here-  
21 under to exercise the following corporate purposes in other  
22 states and jurisdictions, namely: The construction and op-  
23 eration of railroads or aiding in the construction thereof,  
24 telegraph or telephone companies, and gas or electrical  
25 companies, and in all such cases, the articles of agreement  
26 and certificate of organization shall state that such busi-  
27 ness is to be carried on only in states and jurisdictions when  
28 and where permissible under the laws thereof, and such  
29 corporations heretofore organized for the transaction of  
30 such business in other states or jurisdictions, if otherwise

31 legally organized and now existing, are hereby declared  
32 to be corporations under the laws of this state.

Nothing herein shall be construed to prevent the organ-  
2 ization of agricultural credit corporations organized to car-  
3 ry out the provisions of the federal farm loan act, enacted  
4 by the sixty-seventh congress of the United States, chapter  
5 two hundred and fifty-two, and acts amendatory thereof  
6 and additional thereto and which become such corporations  
7 under the provisions of said federal farm loan act. Such  
8 agricultural credit corporations shall not be deemed bank-  
9 ing corporations or institutions under chapter one hundred  
10 and fifty-three of the public laws of nineteen hundred and  
11 nineteen, and acts amendatory thereof and additional there-  
12 to.

Chapter two hundred and four of the public laws of nine-  
2 teen hundred and twenty-five is hereby repealed.'