

MAINE STATE LEGISLATURE

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EIGHTY-FIFTH LEGISLATURE

Legislative Document

No. 635

S. P. 471

In Senate, Feb. 18, 1931.

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

ROYDEN V. BROWN, Secretary.

Presented by Senator Page of Somerset.

STATE OF MAINE

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

AN ACT Relating to the Organization of Corporations under
the General Law.

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

Purposes. R. S. c. 51, sec. 7. 1925, cc. 172, 204, 1927, c. 62. Section eight of chapter fifty-six of the revised statutes of Maine is hereby amended by inserting after the semi-colon after the word "vaults" in the sixteenth line thereof the following: 'Provided, however, that any national bank or trust company now or hereafter authorized to do business in this state may organize a corporation with one or more classes of stock under the provisions of this chapter to engage in the safe deposit business, including the renting of safes in burglar-proof or fire-proof vaults, to be run in connection with said national bank or trust company under such reasonable rules and regulations as the bank commissioner may from time to time prescribe,' so that said section eight as amended shall read as follows:

'Sec. 8. Purposes. R. S. c. 51, sec. 7. 1925, cc. 172, 204, 1927, c. 62. Three or more persons may associate themselves together by written articles of agreement, for the purpose of forming a corporation with one or more classes of stock either with or without par value to carry on any lawful business anywhere, including corporations for manufacturing, mechanical,

mining, or quarrying business; and also corporations whose purpose is the carriage of passengers or freight, or both, upon the high seas, or from port or ports in this state to a foreign port or ports, or to a port or ports in other states, or the carriage of freight or passengers, or both, upon any waters, where such corporations may navigate; and excepting corporations for banking, insurance, the constructions and operation of railroads or aiding the constructions thereof, and the business of savings banks, trust companies, loan and building associations, or corporations intended to derive profit from the loan of money except as a reasonable incident to the transaction of other corporate business or where necessary to prevent corporate funds from being unproductive, and safe deposit companies, including the renting of safes in burglar-proof and fire-proof vaults; provided, however, that any national bank or trust company now or hereafter authorized to do business in this state may organize a corporation with one or more classes of stock under the provisions of this chapter to engage in the safe deposit business, including the renting of safes in burglar-proof or fire-proof vaults, to be run in connection with said national bank or trust company under such reasonable rules and regulations as the bank commissioner may from time to time prescribe; but corporations may also be formed hereunder to exercise the following corporate purposes in other states and jurisdictions, namely: the construction and operation of railroads or aiding in the construction thereof, telegraph or telephone companies, and gas or electrical companies, and in all such cases, the articles of agreement and certificate of organization shall state that such business is to be carried on only in states and jurisdictions when and where permissible under the laws thereof, and such corporations heretofore organized for the transaction of such business in other states or jurisdictions, if otherwise legally organized and now existing, are hereby declared to be corporations under the laws of this state.

Nothing herein shall be construed to prevent the organization of agricultural credit corporations organized to carry out the provisions of the federal farm loan act, enacted by the sixty-seventh congress of the United States, chapter two hundred fifty-two, and acts amendatory thereof and additional thereto and which become such corporations under the pro-

visions of said federal farm loan act. Such agricultural credit corporations shall not be deemed banking corporations or institutions.'