

MAINE STATE LEGISLATURE

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EIGHTY - EIGHTH LEGISLATURE

Legislative Document

No. 256

S. P. 177

In Senate, February 3, 1937.

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

ROYDEN V. BROWN, Secretary.

Presented by Senator Maliar of Androscoggin.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-SEVEN

AN ACT to Incorporate the Liberty Loan Company.

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

Sec. 1. Corporators; corporate name powers. David L. Bell and William Cohen of Lewiston in the county of Androscoggin and state of Maine and Muriel R. Lafayette of Auburn of said county and state and their associates, successors, and assigns, are hereby created a corporation by the name of "Liberty Loan Company" with power by that name to sue and be sued; to have and use a common seal, and to establish suitable by-laws and regulations for the proper management of its affairs, not repugnant to the general corporation law of the state.

Sec. 2. Location. The corporation shall be located in the city of Lewiston, county of Androscoggin.

Sec. 3. Purposes of corporation. The purpose for which this corporation is formed and the nature of the business to be transacted by it are as follows: To engage in the business of making loans or advancements of moneys upon conditions and lawful terms as agreed, also to obtain a license under the provisions of chapter 57 of the revised statutes of 1930 and acts amendatory thereof and additional thereto, now existing

and hereafter made to engage in the business of making loans of \$300 or less, repayable in installments or otherwise, as authorized under said license and to engage in said business.

Sec. 4. Capital stock. The capital stock of said corporation shall be represented by one thousand shares of common stock at \$10 a share.

Sec. 5. Voting powers of stock. The shares of common stock shall carry all of the voting power.

Sec. 6. Subject to supervision of bank commission. The corporation shall be subject to the supervision of the banking commissioner, and he shall have the same authority over it, as he has over savings banks, trust companies, and loan and building associations.

Sec. 7. Limitations. Nothing herein contained is intended to repeal, or shall be construed as repealing the whole or any part of any existing statute, and all the rights and duties herein mentioned, shall be exercised and performed in accordance with all the applicable provisions of chapter 57 of the revised statutes of 1930, and all acts amendatory thereof, and additional thereto, whether now existing or hereafter made.