

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

ACTS AND RESOLVES
AS PASSED BY THE
Eighty-ninth and Ninetieth
Legislatures

OF THE
STATE OF MAINE

From April 21, 1939 to April 26, 1941
AND MISCELLANEOUS STATE PAPERS

Published by the Revisor of Statutes in accordance
with the Resolves of the Legislature approved June
28, 1820, March 18, 1840, March 16, 1842, and Acts
approved August 6, 1930 and April 2, 1931.

KENNEBEC JOURNAL
AUGUSTA, MAINE
1941

PROPERTY OF THE
STATE OF MAINE
NOT TO BE SOLD

PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Ninetieth Legislature

1941

CHAP. 40

'Sec. 118. Wasting assets corporations. Subject to any restrictions contained in its certificate of organization, the directors of any corporation engaged in the exploitation of wasting assets may determine the net profits derived from the exploitation of such wasting assets without taking into consideration the depletion of such assets resulting from lapse of time or from necessary consumption of such assets incidental to their exploitation.'

Approved March 8, 1941

Chapter 40

AN ACT Amending the Unfair Sales Act.

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

Sec. 1. P. L., 1939, c. 240, § 2, amended. Section 2 of chapter 240 of the public laws of 1939, as amended, is hereby further amended to read as follows:

'Sec. 2. Penalty. Any retailer who, with intent to injure competitors or destroy competition, advertises, offers to sell or sells at retail any item of merchandise at less than cost to the retailer, or any wholesaler who, with intent as aforesaid, advertises, offers to sell or sells at wholesale any item of merchandise at less than cost to the wholesaler, shall ~~if the offender is an individual~~ be punished by a fine of not more than \$500. In all prosecutions under this section, proof of any advertisement, offer to sell or sale of any item of merchandise by any retailer or wholesaler at less than cost to him as herein defined shall be prima facie evidence of intent to injure competitors and destroy competition.'

Sec. 2. P. L., 1939, c. 240, § 4, amended. Section 4 of chapter 240 of the public laws of 1939 is hereby amended to read as follows:

'Sec. 4. Person injured may bring bill in equity. (a) ~~Any person injured by any violation or who shall suffer injury because of any threatened violation of this act~~ Any person damaged or who is threatened with loss or injury by reason of a violation or threatened violation of this act, may bring a bill in equity in the supreme judicial court or the superior court, in term time or vacation, in the county where he resides, to prevent, restrain or enjoin such violation or threatened violation. If in such action a violation or threatened violation of this act shall be established, the court may enjoin and restrain or otherwise prohibit such violation or threatened violation. In such action it shall not be necessary that actual damages to the plaintiff be alleged or proved. In addition to such injunctive relief, the

plaintiff in said action shall be entitled to recover from the defendant three times the amount of actual damages by him sustained and the costs of suit including reasonable attorneys' fees.

(b) In the event no injunctive relief is sought or required, any person injured by a violation of this act may maintain an action for damages alone in the superior court in the county where he resides and the measure of damages in such action shall be the same as prescribed in subsection (a) of this section.

(c) In all proceedings under this section, proof of any advertisement, offer to sell or sale of any item of merchandise by any retailer or wholesaler, at less than cost to him as herein defined, shall be prima facie evidence of intent to injure competitors and destroy competition.'

Approved March 8, 1941

Chapter 41

AN ACT Relative to Rate of Interest to be Charged by Loan and Building Associations.

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

R. S., c. 57, § 108 amended. Section 108 of chapter 57 of the revised statutes, as amended by chapter 43 of the public laws of 1935, is hereby further amended to read as follows:

'Sec. 108. Board of directors to invest funds and fix rates of interest; members may make loans; rate of interest; investment of balance. The board of directors shall see to the proper investment of the funds of the association, as provided in this section. After due allowance for all necessary and proper expenses, and for the withdrawal of shares, the moneys of the association shall be loaned to the members at a rate of monthly premium to be fixed by the directors, which shall in no case exceed 40c a share. Any member may, upon giving security satisfactory to the directors, receive a loan of \$200 or \$300 for each share held by him, or such fractional part of \$200 or \$300 as the by-laws may allow. Any association may provide in its by-laws that instead of the interest and premium, a stated rate of annual interest of ~~not less than 5%, nor more than 8%~~, determined by the directors may be charged upon the sum desired, payable in monthly instalments. Such rate shall include the whole interest and premium to be paid upon the loan. Loans on real estate may also be made to members repayable in monthly instalments sufficient to amortize the same, paying off