

MAINE STATE LEGISLATURE

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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.

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PROPERTY OF THE
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PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Ninetieth Legislature

1941

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

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interest and principal in not less than 5 years nor more than 20 years. The mortgage and mortgage note shall require a monthly payment sufficient to amortize the debt in said periods and such payments shall be applied first to the interest on the unpaid balance of the debt, and the remainder to the unpaid principal of the debt, until the same is paid in full. Any balance remaining unloaned to members may be invested in such securities as are legal for the investment of deposits in savings banks, or with the approval of the bank commissioner may be loaned in whole or in part to other loan and building associations in this state. No loan shall be made on the gross premium plan.'

Approved March 8, 1941

Chapter 42

AN ACT Relative to Annual Examination of Affairs of Loan and Building Associations.

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

R. S., c. 57, amended. Chapter 57 of the revised statutes is hereby amended by adding thereto a new section to be numbered 119-A and to read as follows:

'Sec. 119-A. Affairs of association to be examined annually. Two of the directors, at least, shall once in each year thoroughly examine the affairs of the association and report under oath to the bank commissioner the standing of the association, the situation of its funds, and all other matters which the said commissioner requires, and in the manner and according to the form that he prescribes. The said commissioner shall seasonably give notice of the time and furnish blanks for said examination and report.'

Approved March 8, 1941

Chapter 43

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, § 110, amended. Section 110 of chapter 57 of the revised statutes, as amended by chapter 31 of the public laws of 1933, is hereby further amended to read as follows: