

MAINE STATE LEGISLATURE

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SEVENTY-EIGHTH LEGISLATURE

SENATE

NO. 248

In Senate, Feb. 28, 1917.

Received under suspension of the rules, referred to Committee on Banks and Banking and five hundred copies ordered printed. Sent down for concurrence.

W. E. LAWRY, Secretary.

Presented by Mr. Baxter of Sagadahoc.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND SEVENTEEN

AN ACT to amend Section 11, Chapter 40 of the Revised Statutes relating to the business of dealing in securities.

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

Amend Section 11, Chapter 40 of the Revised Statutes of
2 Maine by adding after the word "sections" being the last
3 word in the said section, the following:

'It shall be unlawful for any newspaper, periodical or mag-
2 azine published in any city or town in this state, to publish,
3 print or reproduce any advertisement wherein there shall be

4 offered for sale, either directly or indirectly, any securities
5 mentioned in Section 14 of this chapter, unless the individual,
6 partnership, association or corporation placing such adver-
7 tisement shall be a registered dealer under the provisions
8 of Sections 11 to 23 inclusive of this chapter, under a penalty
9 of fifty dollars for each such insertion or advertisement to be
10 recovered on complaint. It shall be the duty of the bank
11 commissioner to supply all newspapers, periodicals and
12 magazines published in this state with the list of all regis-
13 tered dealers corrected from time to time' so that said section
14 as amended shall read as follows :

'Sect. 11. No dealers in securities shall in this state, by
2 direct solicitation or through agents or salesmen, or by letter,
3 circular or advertising, sell, offer for sale, or invite offers
4 for or inquiries about, securities unless registered as a
5 dealer under the provisions of the following sections. No
6 salesmen or agent shall in this state, in behalf of any dealer,
7 sell, offer for sale, or invite offers for or inquiries about
8 securities unless registered as a salesman or agent of such
9 dealer, under the provisions of the following sections.

'It shall be unlawful for any newspaper, periodical or mag-
2 azine published in any city or town in this state, to publish,
3 print or reproduce any advertisement wherein there shall be
4 offered for sale, either directly or indirectly, any securities
5 mentioned in Section 14 of this chapter, unless the individual,
6 partnership, association or corporation placing such adver-
7 tisement shall be a registered dealer under the provisions of

8 Section 11 to 23 inclusive of this chapter, under a penalty of
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10 recovered on complaint. It shall be the duty of the bank
11 commissioner to supply all newspapers, periodicals and mag-
12 azines published in this state with the list of all registered
13 dealers corrected from time to time.'