

# MAINE STATE LEGISLATURE

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NEW DRAFT

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**EIGHTY-SECOND LEGISLATURE**

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**H. P. 1253**

**H. D. 505**

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House of Representatives, April 1, 1925.

Reported by Majority from Committee on Banks and Banking and laid on table to be printed under joint rules.

CLYDE R. CHAPMAN, Clerk.

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**STATE OF MAINE**

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**IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED AND TWENTY-FIVE**

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AN ACT to Enlarge the Definition of the Term "Securities" in Section One Hundred Twenty-six of Chapter One Hundred Forty-four of the Public Laws of Nineteen Hundred and Twenty-three, so as to Include Contracts for the Sale of Fur-bearing or Other Animals.

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

Section one hundred twenty-six of chapter one hundred  
2 forty-four of the public laws of nineteen hundred twenty-  
3 three is hereby amended by inserting after the word "parti-  
4 cipation" in the second line of the second paragraph of  
5 said section the words 'contracts for the sale of fur-bearing  
6 or other animals, containing agreements or options for the  
7 purchase of the progeny or offspring thereof, or in the sale

8 of which a material inducement held out to the buyer is the  
9 prospect of acquiring, directly or indirectly, any interest in  
10 the profits of any enterprise connected with the breeding,  
11 ranching, pelting or sale of such animals,' so that said sec-  
12 tion, as amended, shall read as follows:

'Sect. 126. *Definition of terms "dealer" and "securities."*  
2 Under sections one hundred twenty-three to one hundred  
3 thirty-five, both inclusive, the term "dealer" shall mean  
4 any individual, partnership, association or corporation en-  
5 gaged in the business of selling or offering for sale securi-  
6 ties, except to, or through the medium of, or as agent or  
7 salesman of, a registered dealer. But sales made by, or in  
8 behalf of, a vendor in the ordinary course of bona fide  
9 personal investment, or change of investment, shall not con-  
10 stitute such vendor, or the agent of such vendor, if not  
11 otherwise engaged either permanently or temporarily, in  
12 selling securities, a dealer in securities. Nor shall the offer  
13 of or sale of its own securities by an association or a cor-  
14 poration to its own members or stockholders constitute such  
15 association or corporation a dealer in securities.

'The term "securities" shall include all stocks, bonds, de-  
2 bentures, or certificates of participation, contracts for the  
3 sale of fur-bearing or other animals, containing agreements  
4 or options for the purchase of the progeny or offspring  
5 thereof, or in the sale of which a material inducement held  
6 out to the buyer is the prospect of acquiring, directly or in-  
7 directly, any interest in the profits of any enterprise con-

8 nected with the breeding, ranching, pelting or sale of such  
9 animals, and all other forms of securities, except that it  
10 shall not be held to include commercial paper or other evi-  
11 dence of debt running not more than nine months, or securi-  
12 ties legal for purchase by savings banks under the statutes  
13 of any New England state, or notes secured by mortgage  
14 of real estate in this state, or the shares of loan and build-  
15 ing associations organized under the laws of this state, or  
16 securities whose issue has been authorized by the Maine  
17 Public Utilities Commission.'