

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-eighth and Eighty-ninth
Legislatures

OF THE

STATE OF MAINE

From April 24, 1937 to April 21, 1939

AND

MISCELLANEOUS STATE PAPERS

Published by the Secretary of State, in conjunction
with 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
1939

PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Eighty-ninth Legislature

1939

Chapter 116

AN ACT Relating to Registration of Motor Vehicles.

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

R. S., c. 29, §§ 17, 18, repealed. Sections 17 and 18 of chapter 29 of the revised statutes are hereby repealed.

Approved March 25, 1939.

Chapter 117

AN ACT Defining the Terms "Dealer" and "Securities".

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

R. S., c. 57, § 165, amended. Section 165 of chapter 57 of the revised statutes, as amended, is hereby further amended to read as follows:

Sec. 165. Definition of terms "dealer" and "securities". Under sections 162 to 174 both inclusive, the term "dealer" shall mean any individual, partnership, association, or corporation engaging in the business of selling or offering for sale securities, except to, or through the medium of, or as agent or salesman of, a registered dealer. But sales made by, or in behalf of, a vendor in the ordinary course of bona fide personal investment, or change of investment, shall not constitute such vendor, or the agent of such vendor, if not otherwise engaged either permanently or temporarily in selling securities, a dealer in securities.

The term "securities" shall include all stocks, bonds, debentures, or certificates of participation, all ship shares, all documents of title and certificates of interest in any profit sharing agreement or in any oil, gas or mining lease, royalty, right or interest, or in the title to or any profits or earnings from land or other property situated outside of Maine, and all other forms of securities, except that it shall not be held to include commercial paper or other evidence of debt running not more than 9 months, or notes secured by mortgage of real estate in this state, or the shares of loan and building associations organized under the laws of this state. The term "securities" shall further include documents of title to and certificates of interest in real estate including cemetery lots and personal estate when the sale and purchase thereof is accompanied by or connected in any manner with any contract, agreement or conditions, (other than a policy of title insurance issued by a company authorized to do a title insurance business in the state of Maine,) under the terms of which the purchaser is insured,