

MAINE STATE LEGISLATURE

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EIGHTY-SECOND LEGISLATURE

H. P. No. 19

H. D. No. 9

House of Representatives, Jan. 15, 1925.

Referred to Committee on Legals Affairs and 1000 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Wing of Auburn.

STATE OF MAINE

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

AN ACT to Amend Section Fourteen of Chapter Forty of the Revised Statutes, Relating to Dealers in Securities.

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

Section fourteen of chapter forty of the revised statutes 2 of the state of Maine is hereby amended by adding at the 3 end of said section the following: 'Or the stock or bonds 4 of corporations organized within the state of Maine for 5 definite manufacturing purposes to carry on its manufact- 6 uring wholly within the state of Maine, and not elsewhere.'

So that said section fourteen shall read as follows:

'Sect. 14. Definition of terms "dealer" and "securities." 2 Under sections eleven to twenty-three, both inclusive, the 3 term "dealer" shall mean any individual, partnership, asso-

4 ciation or corporation engaging in the business of selling
5 or offering for sale securities, except to, or through the
6 medium of, or as agent or salesman of a registered dealer.
7 But sales made by, or in behalf of a vendor, in the ordinary
8 course of bona fide personal investment, or change of in-
9 vestment, shall not constitute such vendor, or the agent of
10 such vendor, if not otherwise engaged either permanently
11 or temporarily in selling securities, a dealer in securities;
12 nor shall the offer of or sale of its own securities by an
13 association or a corporation to its own members or stock-
14 holders constitute such association or corporation a dealer
15 in securities.

‘The term “securities” shall include all stocks, bonds, de-
2 bentures, or certificates of participation, and all other forms
3 of securities, except that it shall not be held to include
4 commercial paper or other evidence of debt running not
5 more than nine months, or securities legal for purchase by
6 savings banks under the statutes of any New England state,
7 or notes secured by mortgage of real estate in this state,
8 or the shares of loan and building associations organized
9 under the laws of this state, or the stock or bonds of cor-
10 porations organized within the state of Maine for definite
11 manufacturing purposes to carry on its manufacturing
12 wholly within the state of Maine, and not elsewhere.’