

MAINE STATE LEGISLATURE

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EIGHTY-SECOND LEGISLATURE

H. P. No. 839

H. D. No. 193

House of Representatives, Feb. 19, 1925.

Referred to Committee on Banks and Banking and 500 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Martin of Augusta.

STATE OF MAINE

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

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 Twenty-three, so as to Include Contracts for the Sale of Fur-bearing Animals.

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-bear-
6 ing animals, under which possession is to be retained by

7 the sellor, or any person other than the buyer, for breeding
8 or ranching purposes,' so that said section, as amended,
9 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 any
4 individual, partnership, association or corporation engaging
5 in the business of selling or offering for sale securities,
6 except to, or through the medium of, or as agent or sales-
7 man 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
10 constitute such vendor, or the agent of such vendor, if
11 not 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 animals, under which possession is to
4 be retained by the seller, or any person other than the buyer,
5 for breeding or ranching purposes, and all other forms of
6 securities, except that it shall not be held to include com-
7 mercial paper or other evidence of debt running not more
8 than nine months, or securities legal for purchase by savings

9 banks under the statutes of any New England state, or notes
10 secured by mortgage of real estate in this state, or the
11 shares of loan and building associations organized under the
12 laws of this state, or securities whose issue has been au-
13 thorized by the Maine Public Utilities Commission.'