

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

EIGHTY-FOURTH LEGISLATURE

Senate Document

No. 184

S. P. 457

In Senate, February 19, 1929.

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

ROYDEN V. BROWN, Secretary.

Presented by Senator Slocum of Cumberland.

STATE OF MAINE

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

AN ACT to Amend the Act Defining the Term "Securities"
under the "Blue Sky Law."

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

That the second paragraph of section one hundred twenty-
2 six of chapter one hundred forty-four of the laws of nine-
3 teen hundred twenty-three be amended by striking from the
4 fourth and fifth lines of said paragraph the following: "or
5 securities legal for purchase by savings banks under the
6 statutes of any New England state" and by striking from
7 the seventh and eighth lines of said paragraph the follow-
8 ing: "or securities whose issue has been authorized by the

9 Maine public utilities commission," so that the said section
10 shall read as follows :

‘Sect. 126. Under sections one hundred twenty-three to
2 one hundred thirty-five, both inclusive, the term “dealer”
3 shall mean any individual, partnership, association or cor-
4 poration engaging in the business of selling or offering for
5 sale securities, except to, or through the medium of, or as
6 agent or salesman of, a registered dealer. But sales made
7 by, or in behalf of, a vendor in the ordinary course of bona
8 fide personal investment, or change of investment, shall not
9 constitute such vendor, or the agent of such vendor, if not
10 otherwise engaged either permanently or temporarily in
11 selling securities, a dealer in securities. Nor shall the offer
12 of or sale of its own securities by an association or a cor-
13 poration to its own members or stockholders constitute such
14 association or corporation a dealer 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 com-
4 mercial paper or other evidence of debt running not more
5 than nine months, or notes secured by mortgage of real es-
6 tate in this state, or the shares of loan and building associa-
7 tions organized under the laws of this state.’