

MAINE STATE LEGISLATURE

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NEW DRAFT

EIGHTY-FOURTH LEGISLATURE

Senate Document

No. 345

S. P. 677

In Senate, March 14, 1929.

Reported by Senator Crockett of York from Committee on Banks and Banking and laid on table to be printed under joint rules.

ROYDEN V. BROWN, Secretary.

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:

Section 1. That section one hundred and twenty-four of
2 chapter one hundred and forty-four of the public laws of
3 nineteen hundred and twenty-three be amended by adding
4 to said section the following:

'Public utilities whose securities have been authorized by
2 the Maine public utilities commission shall be registered as
3 dealers in such securities upon written application and pay-
4 ment of the fee prescribed in section one hundred and

5 thirty-five of chapter one hundred and forty-four of the
6 public laws of nineteen hundred and twenty-three without
7 filing any data or information other than an affidavit show-
8 ing the approval of such securities by Maine public utilities
9 commission. Said registration shall cover any further issue
10 of securities of said public utility authorized by Maine
11 public utilities commission during the period that said regis-
12 tration or renewal thereof is in force.'

Sect. 2. That the second paragraph of section one hun-
2 dred and twenty-six of chapter one hundred and forty-four
3 of the public laws of nineteen hundred and twenty-three
4 be amended by striking from the fourth and fifth lines of
5 said paragraph the following: "or securities legal for pur-
6 chase by savings banks under the statutes of any New Eng-
7 land state" and by striking from the seventh and eighth
8 lines of said paragraph the following: "or securities whose
9 issue has been authorized by the Maine public utilities com-
10 mission" so that the said section 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
9 not constitute such vendor, or the agent of such vendor,

10 if not otherwise engaged either permanently or temporarily
11 in selling securities, a dealer in securities. Nor shall the
12 offer of or sale of its own securities by an association or a
13 corporation to its own members or stockholders constitute
14 such association or corporation a dealer in securities.

‘The term “securities” shall include all stocks, bonds, de-
2 batures, 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 notes secured by mortgage of
6 real estate in this state, or the shares of loan and building
7 associations organized under the laws of this state.

‘Persons regularly employed by public utilities whose se-
2 curities are authorized by the Maine public utilities com-
3 mission, and by corporations whose securities are legal for
4 purchase by savings banks under the statutes of any New
5 England state, shall not be deemed security dealers, agents
6 or salesmen if the occasional sale of securities issued by the
7 employer utility or corporation by such employees is only
8 incident to and not a part of the usual duties of such
9 employment.’