

MAINE STATE LEGISLATURE

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NEW DRAFT

EIGHTY-FOURTH LEGISLATURE

Senate Document

No. 403

S. P. 748

In Senate, March 29, 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 thirty-

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

Sect. 2. Amend second paragraph of section one hundred
2 and twenty-six of chapter one hundred and forty-four of
3 the public laws of nineteen hundred and twenty-three, by
4 striking from the fourth and fifth lines of said paragraph
5 the following: "or securities legal for purchase by savings
6 banks under the statutes of any New England state" and
7 by striking from the seventh and eighth lines of said para-
8 graph the following: "or securities whose issue has been
9 authorized by the Maine public utilities commission."

Sect. 3. Further amend section one hundred and twenty-
2 six of chapter one hundred and forty-four of the public
3 laws of nineteen hundred and twenty-three, by adding to
4 said section the following:

'Persons regularly employed by public utilities whose se-
2 curities are authorized by the Maine public utilities commis-
3 sion, and by corporations whose securities are legal for pur-
4 chase by savings banks under the statutes of any New Eng-
5 land state, shall not be deemed security dealers, agents or
6 salesmen if the occasional sale of securities by the em-

7 ployer utility or corporation by such employees is only inci-
8 dent to and not a part of the usual duties of such employ-
9 ment.'