

MAINE STATE LEGISLATURE

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EIGHTY-FIFTH LEGISLATURE

Legislative Document

No. 25

S. P. 44.

In Senate Jan. 20, 1931.

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

ROYDEN V. BROWN, Secretary.

Presented by Senator Southard of Kennebec.

STATE OF MAINE

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

AN ACT relating to definition of the term "Securities" in the
Blue Sky Law.

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

Section one hundred sixty-five of chapter fifty-seven of the revised statutes is hereby amended by striking out the last sentence in the first paragraph of said section, and by inserting after the word "participation" in the second line of the second paragraph of said section the words 'all ship shares, all documents of title and certificates of interest in any profit sharing agreement or in any oil, gas or mining lease, royalty, right or interest, or in the title to or any profits or earnings from land or other property situated outside of Maine', so that said section as amended shall read as follows:

'Sect. 165. Under sections one hundred sixty-two to one hundred seventy-four both inclusive, the term "dealer" shall mean any individual, partnership, association, or corporation engaging in the business of selling or offering for sale securities, except to, or through the medium of, or as agent or salesman of, a registered dealer. But sales made by, or in behalf of, a vendor in the ordinary course of bona fide personal investment, or change of investment, shall not constitute such vendor, or the agent of such vendor, if not otherwise engaged either permanently or temporarily in selling securities, a dealer in securities.

The term "securities" shall include all stocks, bonds, debentures

tures, or certificates of participation, all ship shares, all documents of title and certificates of interest in any profit sharing agreement or in any oil, gas or mining lease, royalty, right or interest, or in the title to or any profits or earnings from land or other property situated outside of Maine, and all other forms of securities, except that it shall not be held to include commercial paper or other evidence of debt running not more than nine months, or notes secured by mortgage of real estate in this state, or the shares of loan and building associations organized under the laws of the state.

Persons regularly employed by public utilities whose securities are authorized by the public utilities commission, and by corporations whose securities are legal for purchase by savings banks under the statutes of any New England state, shall not be deemed security dealers, agents or salesmen if the occasional sale by such employee of securities issued by the employer utility or corporation, or issued by a corporation operating in Maine and owning or controlling such employer utility or corporation, is only incident to, and not a part of the usual duties of such employment.'