

MAINE STATE LEGISLATURE

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EIGHTY-FIFTH LEGISLATURE

Legislative Document

No. 29

H. P. 15

House of Representatives, Jan. 20, 1931.

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

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Sturtevant of Livermore Falls.

STATE OF MAINE

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

AN ACT Relating to Requirements of Dealers in Securities.

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

Section one hundred sixty-nine of chapter fifty-seven of the revised statutes is hereby amended by striking out the entire section one hundred sixty-nine and inserting in place thereof the following section :

‘Sect. 169. The bank commissioner may at any time require a dealer to file with him a list of the securities which he has sold, offered for sale or advertised within the preceding six months, or which he is at the time selling, offering for sale or advertising, or any portion thereof, and may require the filing of audited statements of assets and liabilities and earnings, or any other fact he may deem pertinent in relation to any of the securities sold, offered, or to be sold or offered by the dealer, and may require audits and examinations of accounts and records of organizations, associations and corporations issuing securities by accountants designated by him at the expense of the dealer selling, offering or intending to sell or offer the securities, and may require the filing of copies of any or all printed or otherwise reduplicated circulars, lists of securities to be sold or offered and printed advertisements relating to securities which the dealer has within six months sold or offered for sale or which the dealer shall thereafter sell or offer

for sale; and unless and until satisfied that all such sales and offerings of the dealer have been and are to be made honestly and in good faith, and with disclosure of pertinent facts sufficient to enable intending purchasers to form a judgment of the nature and value of the securities, and without intent to deceive or defraud, and that such securities will not work a fraud upon the purchasers thereof, may prohibit the dealer from selling or offering the securities, or any of them, or in any way advertising them.'