

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-fifth Legislature

OF THE

STATE OF MAINE

1931

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Eighty-fifth Legislature

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[supplied from page 1 of volume]

hundred twenty-four, may become members of the association, upon application to and approval by a majority of the retirement board and under such rules and regulations as it may prescribe.

II. Provided, that each and every teacher who began teaching after the first day of July, nineteen hundred and twenty-four and therefore is ineligible to the provisions of section two hundred nineteen to two hundred twenty-five inclusive, and who shall have taught under contract within the state for a period of six years shall, after July first, nineteen hundred and thirty, be required to contribute to his or her retirement foundation. It shall be the duty of each employer to deduct from each and every pay-roll period such amounts as are required to meet the provisions herein provided. The amount of said deductions shall be certified by the superintendent of schools and approved by the governing board to the treasurer of the town and also to the state commissioner of education. The treasurer of the town shall annually forward in one payment to the treasurer of state on or before July fifteenth following, the total of the amounts so deducted.

Approved February 19, 1931.

Chapter 9.

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:

R. S., c. 57, sec. 165; relating to definition of terms "dealer" and "securities." 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:

'Sec. 165. Term "securities" shall include ship shares, documents and certificates of interest in any profit sharing agreement, etc. 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

CHAP. 10

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, 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 this 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.'

Approved February 27, 1931.

Chapter 10.

AN ACT Relating to Enforcement of the Blue Sky Law.

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

R. S., c. 57, sec. 175; relating to examiners. Section one hundred seventy-five of chapter fifty-seven of the revised statutes is hereby amended by striking out the entire section one hundred seventy-five and inserting in place thereof the following section:

'Sec. 175. Assistant commissioner provided for. The bank commissioner is authorized to appoint an assistant commissioner and one or more examiners who shall, under his directions, have charge of the enforcement of the provisions of sections one hundred sixty-two to one hundred seventy-three, both inclusive, and make any necessary investigations thereunder. The salaries and travelling expenses of the assistant commissioner and examiners and all expenses of administration and enforcement of sections