

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-fifth Legislature

OF THE

STATE OF MAINE

1931

Published by the Secretary of State, in conjunction with the Revisor of Statutes
in accordance with the Resolves of the Legislature, approved June 28, 1820,
March 18, 1840, March 16, 1842, and an Act of August 6, 1930.

KENNEBEC JOURNAL COMPANY
AUGUSTA, MAINE
1931

PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Eighty-fifth Legislature

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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

one hundred sixty-two to one hundred seventy-three, both inclusive, shall be paid out of fees received from dealers in securities.'

Approved February 27, 1931.

Chapter 11.

AN ACT Relating to Fees Paid by Dealers in Securities.

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

R. S., c. 57, sec. 176; relating to fees. Section one hundred seventy-six of chapter fifty-seven of the revised statutes is hereby amended by striking out the said section and inserting in place thereof the following section:

'Sec. 176. Filing fees and fees for registration. Applicants for registration as dealer in securities, except in cases of renewal applications, shall pay to the bank commissioner, for the use of the state, filing fees of fifty dollars each. Dealers in securities shall pay to the bank commissioner, for the use of the state, fees as follows, to wit: for registration or renewal of registration of dealers in securities, fifty dollars; for registration or renewal of registration of salesman or agent of dealers in securities, ten dollars each; for certified copy of dealer's certificates, fifty cents each.'

Approved February 27, 1931.

Chapter 12.

AN ACT Relating to the Burning of Brush, Slash or Blueberry Land.

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

R. S., c. 11, sec. 53; relating to disposal of debris and inflammable material caused by cutting forest growth. Section fifty-three of chapter eleven of the revised statutes is hereby amended by adding after the word "land" in the nineteenth line of said section the words 'and grass land', and by striking out in said line the following words "when such land is", and by adding after the word "land" in the twenty-third line of said section the words 'and grass land adjacent to any forest growth', so that said section as amended shall read as follows:

'Sec. 53. Debris and inflammable material caused by cutting forest growth adjacent to woodlands owned by another shall be disposed of; slash and debris caused by portable sawmills shall be disposed of; permit to be obtained for the burning of blueberry lands adjacent to forest growth.'