

1931, ch. 530, sec. 199.

199. Exemptions. The provisions of this sub-title shall not apply to any company engaged in the business of issuing, negotiating, offering for sale or selling contracts wherein the liability under such contracts is adequately secured in advance of sale by the lien or pledge with an independent trust company of property, real or personal, nor to any company engaged in the business of issuing, negotiating or offering contracts for the sale of securities where no payment is made to said company except upon the contemporaneous delivery by said company to or for the account of the purchaser of the securities agreed to be sold, nor to any domestic or foreign banks, banking institutions, banking companies, savings institutions, trust companies, safe deposit companies, insurance companies, building and loan associations, nor to contracts issued by a company for the purpose of raising money for its principal business, if its principal business is other than the issuing or negotiating or selling of contracts or obligations described in Section 185 of this sub-title.

1931, ch. 530, sec. 2

200. If any clause, sentence, paragraph or section of this sub-title shall, for any reason, be adjudged by any court of competent jurisdiction to be unconstitutional or invalid, such adjudication shall not affect, or impair or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph or section thereof so found unconstitutional or invalid. If any clause, sentence, paragraph or section of this sub-title shall, for any reason, be adjudged by any court of competent jurisdiction to be unconstitutional or invalid, in any particular application, and the said clause, sentence, paragraph or section of this sub-title shall be constitutional and valid when otherwise applied, such adjudication shall not affect, impair or invalidate said clause, sentence, paragraph or section, but shall be confined to the particular application so found unconstitutional or invalid.