

THE MICHIGAN PENAL CODE (EXCERPT)
Act 328 of 1931

750.311 Gambling in stocks, bonds, grain or produce.

Sec. 311.

Gambling in stocks, bonds, grain, etc.—It shall be unlawful for any corporation, association, firm, copartnership or person to keep or cause to be kept by any agent or employe within this state, any office, store or other place, wherein is conducted or permitted the pretended buying or selling of the shares of stocks or bonds of any corporation, or petroleum, cotton, grain, provisions or other produce, either on margins or otherwise, without any intention of receiving and paying for the property so bought or of delivering the property so sold; or wherein is conducted or permitted the pretended buying or selling of such property on margins, when the party selling the same or offering to sell the same does not have the property on hand to deliver upon such sale; or when the party buying any of such property, or offering to buy the same, does not intend actually to receive the same if purchased or to deliver the same if sold; all such acts and all purchases and sales, or contracts and agreements for the purchase and sale of any of the property aforesaid in manner aforesaid, and all offers to sell the same or to purchase the same in manner aforesaid, as well as all transactions in stocks, bonds, petroleum, cotton, grains or provisions in the manner as aforesaid, on margins for future or optional delivery, are hereby declared gambling and criminal acts, whether the person buying or selling or offering to buy or sell acts for himself or as an agent, employe or broker for any firm, copartnership, company, corporation, association or broker's office.

History: 1931, Act 328, Eff. Sept. 18, 1931 ;-- CL 1948, 750.311

Former Law: See section 1 of Act 199 of 1887, being How., § 9354f; CL 1897, § 11373; CL 1915, § 15091; CL 1929, § 16618; and sections 1 and 2 of Act 336 of 1907, being CL 1915, §§ 7805 and 7806; and CL 1929, §§ 9133 and 9134.