

THE MICHIGAN PENAL CODE (EXCERPT)
Act 328 of 1931

750.312 Commission merchants, statements on demand.

Sec. 312.

Commission merchants, etc., to furnish written statement, etc., on demand—It shall be the duty of every commission merchant, firm, copartnership, association, corporation or broker doing business as such, to furnish upon demand, to any customer or principal for whom such commission merchant, broker, firm, copartnership, corporation or association has executed any order for the actual purchase or sale of any of the commodities mentioned in the next preceding section of this chapter either for immediate or future delivery, a written statement containing the names of the parties from whom any such property was bought or to whom it shall have been sold, as the case may be, the time when, the place where and the price at which the same was either bought or sold; and in case such commission merchant, broker, firm, copartnership, corporation or association shall refuse promptly to furnish such statement upon reasonable demand, the fact of such refusal shall be prima facie evidence that such property was not sold or bought in legitimate manner upon the open market.

History: 1931, Act 328, Eff. Sept. 18, 1931 ;-- CL 1948, 750.312

Former Law: See section 2 of Act 199 of 1887, being How., § 9354g; CL 1897, § 11374; CL 1915, § 15092; CL 1929, § 16619; and section 4 of Act 336 of 1907, being CL 1915, § 7808; and CL 1929, § 9136.