

# MAINE STATE LEGISLATURE

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## CHAPTER 27

## BUCKET SHOPS

Sec.

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**§ 651. Definition**

A "bucket shop" within the meaning of this chapter is defined to be an office, store or other place wherein the proprietor or keeper thereof, either in his or its own behalf or as the agent or correspondent of any other person, corporation, association or copartnership, within or without the State, conducts the business of making or offering to make contracts, agreements, trades or transactions respecting the purchase or sale of any stocks, grain, provisions or other commodity, or personal property, wherein both parties thereto or said proprietor or keeper contemplate or intend that such contracts, agreements, trades or transactions shall be or may be closed, adjusted or settled according to or upon the basis of the public market quotations of prices made on any board of trade or exchange, upon which the commodities or securities referred to in such contracts, agreements, trades or transactions are dealt in, and without a bona fide transaction on such board of trade or exchange; or wherein both parties or such keeper or proprietor shall contemplate or intend that such contracts, agreements, trades or transactions shall be or may be deemed closed or terminated when the public market quotations of prices made on such board of trade or exchange for the articles or securities named in such contracts, agreements, trades or transactions shall reach a certain figure; and any office, store or other place where the keeper or proprietor thereof either in his or its own behalf, or as agent, therein makes or offers to make with others, contracts, trades or transactions for the purchase or sale of any such securities or commodities wherein the parties thereto do not contemplate the actual or bona fide receipt or delivery of such securities or commodities but do contemplate a settlement thereof based upon differences in the prices at which said securities or commodities are or are claimed to be bought and sold.

R.S.1954, c. 139, § 14.

**§ 652. Keeping a shop**

No corporation, association, copartnership or person shall keep or cause to be kept within the State any bucket shop as defined in section 651, or shall make or offer to make any such contract, agreement, trade or transaction as is defined in said section. Any person, whether acting individually or as a member, officer, agent or employee of any corporation, association or copartnership, who shall keep or assist in the keeping of any bucket shop within this State, or who shall make or offer to make any such prohibited contract, agreement, trade or transaction, whether the offer is accepted or not, shall upon conviction thereof be punished for a first offense by a fine of not more than \$3,000 or by imprisonment until such fine is paid, but not for more than 11 months. Whoever shall be guilty of a 2nd offense under this section shall upon conviction thereof be punished by imprisonment for not less than 2 years nor more than 5 years. If the offender is a corporation, it shall forfeit its charter. The continuing of the keeping of a bucket shop by any person, corporation, association or copartnership after a first conviction therefor shall be deemed a 2nd offense under this section.

R.S.1954, c. 139, § 15.

**§ 653. Persons quoting prices deemed accessories**

Any corporation, association, copartnership or person who shall communicate, receive, exhibit or display, in any manner, any statements of quotations of the prices of any property mentioned in section 651, with a view to any transaction prohibited in sections 651 and 652, shall be deemed an accessory, and upon conviction thereof shall be subject to the same penalty as the principal and as provided in section 652.

R.S.1954, c. 139, § 16.

**§ 654. Failure to furnish statement of transaction as evidence of illegality**

Every commission merchant, copartnership, association, corporation or broker shall furnish, upon demand, to any customer or principal for whom such commission merchant, broker, copartnership, corporation or association has executed any order for the actual purchase or sale of any of the securities or commodities hereinbefore mentioned, either for immediate or future delivery, a written statement containing the names of the parties from whom such property was bought or to whom it was sold,

as the case may be, the time when, the place where and the price at which the same was either bought or sold. In case such commission merchant, broker, copartnership, corporation or association shall fail to furnish such statement within 24 hours after such demand, the fact of such failure shall be prima facie evidence that the property was not sold or bought in a legitimate manner.

R.S.1954, c. 139, § 17.