

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES  
OF THE  
SEVENTY-THIRD LEGISLATURE  
OF THE  
STATE OF MAINE  
1907.

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PUBLIC LAWS

OF THE

STATE OF MAINE.

1907.

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**Chapter 152.**

An Act to prohibit the carrying on of the business of Bucket Shops, so called.

*Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:*

Bucket shop defined.

Section 1. A bucket shop, within the meaning of this act, 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 also any office, store or other place where the keeper or proprietor thereof either in his or its own behalf, or as agent as aforesaid, 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.

Keeping of a bucket shop prohibited.

Section 2. No corporation, association, copartnership or person shall keep, or cause to be kept, within the state any bucket shop, as defined in section one of this act, or shall make or offer to make any such contract, agreement, trade or transaction as is defined in said section; and any person, whether acting individually or as a member, officer, agent or employee of any corporation, association, or copartnership that shall keep or assist in the keeping of any bucket shop within this state,

or that 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 not exceeding three thousand dollars, or by imprisonment until such fine is paid, but not for more than one year; and any person who shall be guilty of a second offense under this act shall, upon conviction thereof, be punished by imprisonment for not less than two years and not more than five years and, 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 second offense under this act. It is the purpose of this act to prohibit, punish and prevent the carrying on of the business carried on in places commonly known as bucket shops, including the practice commonly known as bucket shopping by persons, corporations, associations or copartnerships ostensibly carrying on the business of commission merchants or brokers in grain, provisions, petroleum, stocks and bonds.

—penalty for violation of this act.

—first offense.

—penalty for second offense.

—second offense defined.

Section 3. 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 one hereof, with a view to any transaction in this act prohibited, shall be deemed an accessory, and upon conviction thereof shall be subject to the same penalty as the principal, and as provided in section two of this act.

Statement of quotations with view to any transaction prohibited.

Section 4. It shall be the duty of every commission merchant, copartnership, association, corporation or broker doing business as such to 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 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, copartnership, corporation or association shall refuse promptly to furnish such statement within twenty-four hours after such demand, the fact of such refusal shall be prima facie evidence that the property was not sold or bought in a legitimate manner.

Statement of transaction shall be furnished.