BROKERS AND EXCHANGE DEALERS

Act 160 of 1859

AN ACT relative to brokers and exchange dealers.

History: 1859, Act 160, Eff. May 18, 1859

The People of the State of Michigan enact:

487.801 Certificate of brokers; necessity; filing with county clerk; contents; public inspection.

Sec. 1.

That no person or persons shall be engaged in the business of a broker, or of buying or selling current or uncurrent money, or bank notes, or in the exchange thereof, or in the buying or selling exchange, or in the exchange of coins, or in the receiving of deposits of money or bank notes, as such broker or exchange dealer, unless such person or persons shall first make and file with the county clerk of the county in which such broker's office is or shall be located, a certificate in writing, to be signed by each, and verified by the affidavit of 1 of the members of said copartnership or company, setting forth the full name of each and every person composing the said firm, and the residence of each, the name and style of the firm, the terms of said partnership, and the length of time for which it is to continue, if limited by the partnership contract, and also the locality of their place of business; which certificate shall be kept in the office of the said county clerk, as a public document, and open to the inspection of any person.

History: 1859, Act 160, Eff. May 18, 1859 ;-- CL 1871, 1625 ;-- How. 3128 ;-- CL 1897, 5271 ;-- CL 1915, 6715 ;-- CL 1929, 9710 ;-- CL 1948, 487.801

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487.802 Certificate of brokers; new certificate, cause, prior liability.

Sec. 2.

In case there shall be, at any time after the making and filing of said certificate, any change in the name or style of said firm, or in the terms of their partnership, then a new certificate, verified as before specified, shall in like manner be filed, as required by section 1 of this act, before such change shall take effect; and until such new certificate shall have been made and filed, as above specified, the individual member or members of the firm, as set forth in the certificate on file, shall be held to be the actual members of the firm, and in all respects holden and liable for any obligation, debt or liability, incurred by the said company, as brokers or exchange dealers.

History: 1859, Act 160, Eff. May 18, 1859 ;-- CL 1871, 1626 ;-- How. 3129 ;-- CL 1897, 5272 ;-- CL 1915, 6716 ;-- CL 1929, 9711 ;-- CL 1948, 487.802

487.803 Certificate of brokers; evidence of facts.

Sec. 3.

A certified copy of the said certificate on file in the county clerk's office, signed by the county clerk, and attested by the seal of the circuit court of the county, shall be held to be good and sufficient evidence of any or all the facts in said certificate, stated and set forth.

History: 1859, Act 160, Eff. May 18, 1859 ;-- CL 1871, 1627 ;-- How. 3130 ;-- CL 1897, 5273 ;-- CL 1915, 6717 ;-- CL 1929, 9712 ;-- CL 1948, 487.803

487.804 Violation of act; penalty.

Sec. 4.

If any person shall carry on, or be engaged in carrying on, the business of a broker or exchange dealer, contrary to the provisions of this act, such person shall be deemed guilty of a misdemeanor, and on conviction thereof, shall be punished by fine not less than 100 dollars, nor more than 1,000 dollars, at the discretion of the court.

History: 1859, Act 160, Eff. May 18, 1859 ;-- CL 1871, 1628 ;-- How. 3131 ;-- CL 1897, 5274 ;-- CL 1915, 6718 ;-- CL 1929, 9713 ;-- CL 1948, 487.804

487.806 Advertisement or representation of nature of business; violation, penalty; exception.

Sec. 6.

No person or firm doing business under this act shall advertise or put up signs, or use any device or contrivance whatever, tending to convey the impression that the place of business of such person or firm is an organized bank; but in all such cases such person or firm, if they advertise at all, must use their individual or firm name, and state in such advertisement the names of every member of such co-partnership or firm; in case any person or persons shall violate any of the provisions of this section, they shall be deemed guilty of a misdemeanor, and shall each, upon conviction, be punished by a fine of not more than 200 dollars and costs, or by imprisonment of not more than 6 months in the county jail: Provided, The words "bank,""banking office," or "exchange office," as a sign over the door or on the building, or used on notes, checks, or drafts, in connection with the individual or firm name, shall not be deemed a violation of the foregoing.

History: Add. 1875, Act 126, Eff. Aug. 3, 1875 ;-- How. 3133 ;-- CL 1897, 5275 ;-- CL 1915, 6720 ;-- CL 1929, 9715 ;-- CL 1948, 487.806

487.807 Violation of act; procedure for collection of penalties.

Sec. 7.

The state treasurer shall, when his attention is called to violations of any of the provisions of this act, refer the same to the attorney general, who shall proceed, when warranted by the evidence, to collect the penalties as herein set forth; and all suits or proceedings for the violation of any of the provisions of this act shall be first commenced in the circuit court of the county in which the business office of said person or firm is located.

History: Add. 1875, Act 126, Eff. Aug. 3, 1875 ;-- How. 3134 ;-- CL 1897, 5276 ;-- CL 1915, 6721 ;-- CL 1929, 9716 ;-- CL 1948, 487.807

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