

THE MICHIGAN PENAL CODE (EXCERPT)
Act 328 of 1931

750.277 Promise to vendee of grain to sell at fictitious price; sale and transfer.

Sec. 277. Sale and transfer of note, etc., signature to which was procured as consideration for promise to vendee of grain to sell at fictitious price—Any person who shall sell, barter or dispose of, either for his own benefit or as the agent of any corporation, company, association or person, any bond, bill, receipt, promissory note, draft, check or other evidence of indebtedness, knowing the same to have been obtained as the whole or part consideration for any bond, contract, agreement, or promise given to the vendee of any grain, seed or cereals, binding the vendor or any other person, corporation, company or association, or agent thereof, to sell for such vendee any grain, seed or cereals, at a fictitious price, or at a price equal to or more than twice the market price of such grain, seed, or cereals, shall be guilty of a felony.

History: 1931, Act 328, Eff. Sept. 18, 1931;—CL 1948, 750.277.

Former law: See sections 2 and 3 of Act 20 of 1887, being How., §§ 9354d and 9354e; CL 1897, §§ 11371 and 11372; CL 1915, §§ 15089 and 15090; and CL 1929, §§ 16632 and 16633.