

notes, shares, profit sharing agreements, service agreements, membership certificates and trustee certificates, or other securities, that he, they, or it have filed with the Attorney General the registration statement referred to in Section 11, and thereby has or have qualified to sell stocks, bonds, or other securities.

1937, ch. 348, sec. 10C.

13. The provisions of Section 11 of this Article shall not apply to any person, firm or corporation selling or offering for sale stocks, bonds, notes, shares, profit sharing agreements, service agreements, membership certificates and trustee certificates, or other securities:

- (a) As trustee, executor, administrator, or receiver; or
- (b) Under the orders of any Court; or
- (c) Under the power given in any instrument whereby such stocks, bonds, notes, shares, profit sharing agreements, service agreements, membership certificates and trustee certificates, or other securities have been pledged as security for a debt.

An. Code, 1924, sec. 11. 1920, ch. 552, sec. 11. 1931, ch. 271, sec. 11.

14. If it shall appear to the Attorney General of the State of Maryland that in the issuance, sale, promotion, negotiation, advertisement of or distribution of any stocks, bonds, notes, shares, profit sharing agreements, service agreements, membership certificates and trustees certificates, or other securities within the State of Maryland, any person, partnership or corporation is employing or is about to employ any device, scheme or artifice to defraud, or for obtaining money or property by means of any false or fraudulent pretense, representation or promise, or the said Attorney General believes it to be in the interest of the public that an investigation be made with a view to the issuance of an order such as herein provided, he may require such person, partnership or corporation to file with him a statement in writing under oath as to all facts concerning the same, and for that purpose may prescribe forms upon which said statements shall be made. The Attorney General may require, in addition thereto, such further data and information as he may deem relevant and make such special investigation as may be necessary, and for the purposes of this sub-title the Attorney General, or an Assistant Attorney General duly authorized by him, shall have power to require by subpoena or summons, the attendance and testimony of witnesses and the production of any books, accounts, records, papers and correspondence relating to any matter which the Attorney General is authorized by this sub-title to consider or investigate. The Attorney General or his duly authorized assistant, may sign subpoenas, administer oaths and affirmations, examine witnesses and receive evidence. In case of disobedience to a subpoena or of the contumacy of any witness appearing before the Attorney General or his duly authorized Assistant Attorney General, the Attorney General may invoke the aid of the Circuit Court of any of the counties of the State of Maryland, or of the Superior Court of Baltimore City. Such court may thereupon issue an order requiring the person subpoenaed to obey the subpoena or to give evidence or produce books, accounts, records, papers and correspondence touching the matter in question. Any failure to obey such order of the court may be punished by such court as a contempt thereof. In the case of a failure or refusal of any person, partnership or cor-