

MAINE STATE LEGISLATURE

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October 6, 1934

A. F. Sullivan Corporation
500 Fifth Avenue
New York City

Gentlemen :

Your letter of October 3, relative to the sale, purchase of and dealing in warehouse receipts of alcoholic liquors as a matter of trade and investment, was duly received.

Our statutes relative to warehouse receipts is known as the "Uniform Warehouse Receipts Act" and does not in terms prohibit the selling of "warehouse receipts". Our courts have not passed on the sale of warehouse receipt of alcoholic liquors and, in the absence of a decision of the court I would not like to give an official opinion unless it came to our department from an official source so that we felt bound to answer.

Informally and unofficially, I am pleased to call your attention to Section 2 of Chapter 137 of our Revised Statutes which provides that,-- "No person shall travel from town to town or from place to place in any city, town or plantation, on foot or by public or private conveyance either by land or water carrying for sale or offering for sale intoxicating or fermented liquors, and no person shall solicit, obtain or offer to obtain orders for sale or delivery of intoxicating liquors in any quantity."

The general law seems to be with reference to the effect of negotiation or transfer of warehouse receipts is as follows: "The negotiation or transfer of a warehouse receipt, under the statute, in good faith, and in the ordinary course of business, as at common law, is a symbolical delivery of possession of the goods, and operates as a valid transfer of the title to, and possession of, the goods covered by the receipt, and the original holder of the receipt, who has indorsed it to another, thereafter has no attachable interest in the goods covered by the receipt." It has further been held that "A bona fide purchaser of a receipt whether negotiable or not, is entitled to the goods."

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It has further been held that "A bona fide purchaser of a receipt, regardless of its negotiability is entitled to the goods against subsequent attaching creditors of his seller".

Because of the fact that a bona fide purchaser of a negotiable receipt is entitled to the goods, it would seem to me quite probable that the Court might hold that the sale of warehouse receipts for intoxicating liquors within this state is a violation of Section 2 of Chapter 137 of our Revised Statutes.

Very truly yours,

Deputy Attorney General

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