

# MAINE STATE LEGISLATURE

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SEVENTY-SEVENTH LEGISLATURE

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HOUSE NO. 98

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*House of Representatives, Feb. 9, 1915.*

*Ordered, That five hundred copies be printed and that the same be referred to the Committee on Legal Affairs.*

*Committee on Reference.*

*Presented by Mr. Greenleaf of Portland.*

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STATE OF MAINE

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND FIFTEEN

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AN ACT to amend Section one of Chapter one hundred and fourteen of the Public Laws of Nineteen Hundred and Five, Relating to Sales of Merchandise in Bulk, to include other Trade Assets.

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*Be it enacted by the People of the State of Maine, as follows:*

Section 1. Section one of chapter one hundred and fourteen of the public laws of nineteen hundred and five is hereby amended so as to read as follows:

'Section 1. The sale in bulk of any part or the whole of a stock of merchandise, or of any furniture, tools, vehicles and appliances used in and about the conducting of a busi-

7 ness, or of any accounts, or of notes, bonds or other con-  
8 tracts which may have been taken in lieu of accounts, other-  
9 wise than in the ordinary course of trade and in the regular  
10 and usual prosecution of the seller's business, shall be void  
11 as against the creditors of the seller, unless the seller and  
12 purchaser, at least five days before the sale, make, with re-  
13 spect to the merchandise, furniture, tools, vehicles and ap-  
14 pliances, a full detailed inventory, showing the quantity, and,  
15 so far as possible with exercise of reasonable diligence, the  
16 cost price to the seller of each article to be included in the  
17 sale, and, with respect to the accounts, notes, bonds or con-  
18 tracts, a full, detailed inventory showing the face value of  
19 each of them; and unless the purchaser preserve such in-  
20 ventory for inspection by the creditors, or any of them, for  
21 thirty days after the completion of the sale; and unless the  
22 purchaser demand and receive from the seller a written list  
23 of names and addresses of creditors of the seller, with the  
24 amount of indebtedness due or owing to each and certified  
25 by the seller, under oath to be, to the best of his knowledge  
26 and belief, a full, accurate and complete list of his creditors  
27 and of his indebtedness; and unless the purchaser, at least  
28 five days before taking possession of such merchandise or  
29 paying therefor, notify personally or by registered mail every  
30 creditor whose name and address are stated in said list of  
31 the proposed sale and of the price, terms and conditions  
32 thereof. Provided, however, that the preceding provisions  
33 of this section shall not apply if the purchaser, before any

34 such sale of merchandise, shall demand and receive from  
35 the seller a written list of names and addresses of creditors  
36 of the seller, with the amount of indebtedness due or owing  
37 to each, and certified by the seller under oath to be, to the  
38 best of his knowledge and belief, a full, accurate and com-  
39 plete list of his creditors, and of his indebtedness, and the  
40 seller, prior to such sale, shall deliver to the purchaser a  
41 certificate signed and sworn to by the seller that he has in  
42 good faith given notice of the proposed sale to all of the  
43 creditors whose names are stated in such verified list, and  
44 shall also deliver to the purchaser a written waiver of the  
45 provisions of this act signed by a majority in number of  
46 such creditors, and by creditors holding a majority of the  
47 total indebtedness shown by such list.'

Sect. 2. Sellers and purchasers under this act shall include  
2 corporations, associations, co-partnerships and individuals,  
3 but nothing contained in this act shall apply to sales by ex-  
4 cutors, administrators, receivers, assignees under voluntary  
5 assignment for the benefit of creditors, trustees in bankrupt-  
6 cy, or by any public officer under judicial process, or to mort-  
7 gages made in good faith for the purpose of security only.

Sect. 3. This act as amended shall take effect on the first  
2 day of July, in the year of our Lord one thousand nine hun-  
3 dred and fifteen.