

MAINE STATE LEGISLATURE

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REVISED STATUTES
OF THE
STATE OF MAINE
1954

1963 CUMULATIVE SUPPLEMENT

ANNOTATED

IN FIVE VOLUMES

VOLUME 4

Discard Previous Supplement

THE MICHIE COMPANY
CHARLOTTESVILLE, VIRGINIA
1963

Chapter 186.

Uniform Bills of Lading Act.

Cross reference. — For provisions of lading and other documents of title, see c. Uniform Commercial Code re bills of lading, 190, §§ 7-101 to 7-603.

Secs. 1-43. Repealed by Public Laws 1963, c. 362, § 35.

Effective date.—Section 43, c. 362, P. L. 1963, makes the act effective December 31, 1964.

Secs. 51-54. Repealed by Public Laws 1963, c. 362, § 35.

Effective date.—Section 43, c. 362, P. L. 1963, makes the act effective December 31, 1964.

Chapter 187.

Uniform Warehouse Receipts Act.

Cross reference. — For provisions of receipts and other documents of title, see Uniform Commercial Code re warehouse receipts, c. 190, §§ 7-101 to 7-603.

Secs. 1-49. Repealed by Public Laws 1963, c. 362, § 36.

Effective date.—Section 43, c. 362, P. L. 1963, makes the act effective December 31, 1964.

Secs. 56-59. Repealed by Public Laws 1963, c. 362, § 36.

Effective date.—Section 43, c. 362, P. L. 1963, makes the act effective December 31, 1964.

Chapter 188.

Uniform Negotiable Instruments Act.

Cross reference. — For provisions of commercial paper, see c. 190, §§ 3-101 to 3-805.

Secs. 1-3. Repealed by Public Laws 1963, c. 362, § 37.

Effective date.—Section 43, c. 362, P. L. 1963, makes the act effective December 31, 1964.

Sec. 4. Determinable future time; what constitutes.—An instrument is payable at a determinable future time, within the meaning of this chapter, which is expressed to be payable:

I. At a fixed period after date or sight; or

II. On or before a fixed or determinable future time specified therein; or

III. On or at a fixed period after the occurrence of a specified event, which is certain to happen, though the time of happening be uncertain; or

IV. On or before a fixed or determinable time though subject to any acceleration even if at the option of the holder.

An instrument payable upon a contingency is not negotiable, and the happening of the event does not cure the defect. (R. S. c. 174, § 4. 1959, c. 216.)

Effect of amendment.—The 1959 amendment, P. L. 1963, repealed this chapter effective December 31, 1964.

Repeal of chapter.—Section 37, c. 362,

Secs. 5-13. Repealed by Public Laws 1963, c. 362, § 37.

Effective date.—Section 43, c. 362, P. L. 1963, makes the act effective December 31, 1964.

Sec. 14. Repealed by Public Laws 1963, c. 362, § 37.

Effective date.—Section 43, c. 362, P. L. 1963, makes the act effective December 31, 1964.

Prima facie imports that the evidence produces for the time being a certain re-

sult, but that result may be repelled. *Giles v. Putnam*, 150 Me. 104, 104 A. (2d) 534.

Reasonable time under this section is a mixed question of law and fact. *Giles v. Putnam*, 150 Me. 104, 104 A. (2d) 534.

Secs. 15-24. Repealed by Public Laws 1963, c. 362, § 37.

Effective date.—Section 43, c. 362, P. L. 1963, makes the act effective December 31, 1964.

Sec. 25. Repealed by Public Laws 1963, c. 362, § 37.

Effective date.—Section 43, c. 362, P. L. 1963, makes the act effective December 31, 1964.

An antecedent debt is "value" although

the note is received on implied terms of conditional satisfaction. *Payson v. Cohen*, 158 Me. 297, 183 A. (2d) 510.

Secs. 26-195. Repealed by Public Laws 1963, c. 362, § 37.

Effective date.—Section 43, c. 362, P. L. 1963, makes the act effective December 31, 1964.

Chapter 189.

Uniform Trust Receipts Act.

Cross references.—See c. 132, §§ 9-A, 9-B, re larceny by trustee or its agent, etc., in trust receipt transaction. See c. 190, §§ 7-101 to 7-603 for provisions of the Uniform Commercial Code re documents of title.

Sec. 1. Definitions.—In this chapter, unless the context or subject matter otherwise requires:

“Buyer in the ordinary course of trade” means a person to whom goods are sold and delivered for new value and who acts in good faith and without actual knowledge of any limitation on the trustee’s liberty of sale, including one who takes by conditional sale or under a pre-existing mercantile contract with the trustee to buy the goods delivered, or like goods, for cash or on credit. “Buyer in the ordinary course of trade” does not include a pledgee, or mortgagee, a lienor or a transferee in bulk.

“Document” means any document of title to goods.

“Entruster” means the person who has or directly or by agent takes a security interest in goods, documents or instruments under a trust receipt transaction, and any successor in interest of such person. A person in the business of selling goods or instruments for profit, who at the outset of the transaction has, as against the buyer, general property in such goods or instruments, and who sells the same to the buyer on credit, retaining title or other security interest under a purchase money mortgage or conditional sales contract or otherwise, is excluded.

“Goods” means any chattels personal other than: money, things in action, or things so affixed to land as to become a part thereof.

“Instrument” means

I. Any negotiable instrument as defined in the uniform negotiable instruments law, or

II. Any certificate of stock, or bond or debenture for the payment of money issued by a public or private corporation as part of a series, or