

If, however, the pledgee takes receipts upon the face of which the consignee is described as "*agent*," such description puts the pledgee on notice that such consignee is not the actual and *bona fide* owner. *Thurber v. Cecil Natl. Bank*, 52 Fed. 513. (Based on art. 14, sec. 1, of the Code of 1904.)

See sec. 58.

See notes to art. 14, sec. 38.

An. Code, sec. 48. 1910, ch. 406, sec. 48 (p. 57).

**48.** Where a person having sold, mortgaged or pledged goods which are in a warehouse and for which a negotiable receipt has been issued, or having sold, mortgaged or pledged the negotiable receipt representing such goods, continues in possession of the negotiable receipt, the subsequent negotiation thereof by that person under any sale, or other disposition thereof to any person receiving the same in good faith, for value and without notice of the previous sale, mortgage or pledge, shall have the same effect as if the first purchaser of the goods or receipt has expressly authorized the subsequent negotiation.

This section referred to in construing art. 83, sec. 25—see notes thereto. *Stem v. Crawford*, 133 Md. 588.

See art. 83, sec. 46.

An. Code, sec. 49. 1910, ch. 406, sec. 49 (p. 57).

**49.** Where a negotiable receipt has been issued for goods, no seller's lien or right of stoppage *in transitu* shall defeat the rights of any purchaser for value in good faith to whom such receipt has been negotiated, whether such negotiation be prior or subsequent to the notification to the warehouseman who issued such receipt of the seller's claim to a lien or right of stoppage *in transitu*. Nor shall the warehouseman be obliged to deliver or justified in delivering the goods to an unpaid seller, unless the receipt is first surrendered for cancellation.

See art. 83, sec. 74.

An. Code, sec. 50. 1910, ch. 406, sec. 50 (p. 57).

**50.** A warehouseman, or any officer, agent or servant of a warehouseman, who issues or aids in issuing a receipt, knowing that the goods for which such receipt is issued have not been actually received by such warehouseman, or are not under his actual control at the time of issuing such receipt shall be guilty of a crime, and upon conviction, shall be punished for each offense by imprisonment not exceeding five years, or by a fine not exceeding five thousand dollars, or by both.

An. Code, sec. 51. 1910, ch. 406, sec. 51 (p. 57).

**51.** A warehouseman, or any officer, agent or servant of a warehouseman, who fraudulently issues or aids in fraudulently issuing a receipt for goods, knowing that it contains any false statement, shall be guilty of a crime, and, upon conviction, shall be punished for each offense by imprisonment not exceeding one year, or by a fine not exceeding one thousand dollars, or by both.