

(c) Where by the bill the goods are deliverable to the order of the buyer or of his agent, but possession of the bill is retained by the seller or his agent, the seller thereby reserves a right to the possession of the goods, as against the buyer.

(d) Where the seller draws on the buyer for the price and transmits the draft and bill together to the buyer to secure acceptance or payment of the draft, the buyer is bound to return the bill if he does not honor the draft; and if he wrongfully retains the bill, he acquires no added right thereby. If, however, the bill provides that the goods are deliverable to the buyer, or to the order of the buyer, or is endorsed in blank or to the buyer by the consignee named therein, one who purchases in good faith, for value, the bill or goods from the buyer, shall obtain the title to the goods, although the draft has not been honored, if such purchaser has received delivery of the bill, endorsed by the consignee named therein, or of the goods, without notice of the facts making the transfer wrongful.

An. Code, 1924, sec. 41. 1912, sec. 41. 1910, ch. 336, sec. 41 (p. 43).

41. Where the seller of goods draws on the buyer for the price of the goods and transmits the draft and a bill of lading for the goods, either directly to the buyer or through a bank or other agency, unless a different intention on the part of the seller appears, the buyer and all other parties interested shall be justified in assuming—

A. If the draft is by its terms or legal effect payable on demand or presentation or at sight, or not more than three days thereafter (whether such three days be termed days of grace or not), that the seller intended to require payment of the draft before the buyer should be entitled to receive or retain the bill.

B. If the draft is by its terms payable on time, extending beyond three days after demand, presentation or sight (whether such three days be termed days of grace or not) that the seller intended to require acceptance, but not payment of the draft before the buyer should be entitled to receive or retain the bill.

The provisions of this section are applicable whether by the terms of the bill the goods are consigned to the seller or to his order, or to the buyer or to his order, or to a third person or to his order.

See art. 83, sec. 38.

An. Code, 1924, sec. 42. 1912, sec. 42. 1910, ch. 336, sec. 42 (p. 43).

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

See art. 83, sec. 71, *et seq.*

An. Code, 1924, sec. 43. 1912, sec. 43. 1910, ch. 336, sec. 43 (p. 43).

43. Except as provided in section 42, nothing in this article shall limit the rights and remedies of a mortgagee or lienholder whose mortgage or lien on goods would be valid apart from this article, as against one whom, for value and in good faith, purchased from the owner, immediately prior