

receipts and pledges of personal property unaccompanied by possession in the pledgee and to make uniform the law with reference thereto.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That a new Article be and it is hereby added to the Annotated Code of Maryland (1939 Edition), to be under title "Trust Receipts", said new Article to be known as Article 95½, to follow immediately after Article 95 of said Code, and to read as follows:

ARTICLE 95½

TRUST RECEIPTS

1. (Definitions.) In this Article, 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

(a) any negotiable instrument as defined in the Uniform Negotiable Instruments Law and amendments thereto, or

(b) 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

(c) any interim, deposit, or participation certificate or receipt, or other credit or investment instrument of a sort