

without substantive change from Art. 14, §45.

The penalty provisions of present §45 now appear in §18-401 of this title.

18-207. NEGOTIATION OF BILL OF LADING FOR MORTGAGED GOODS AND GOODS OF OTHERS.

A PERSON MAY NOT SHIP GOODS TO WHICH HE HAS NO TITLE OR ON WHICH THERE IS A LIEN OR SECURITY INTEREST AND TRANSFER A NEGOTIABLE BILL OF LADING FOR THE GOODS FOR VALUE:

(1) WITH INTENT TO DEFRAUD; AND

(2) WITHOUT DISCLOSING HIS LACK OF TITLE OR THE EXISTENCE OF THE LIEN OR SECURITY INTEREST.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 14, §47.

The penalty provisions of present §47 now appear in §18-401 of this title.

SUBTITLE 3. WAREHOUSE RECEIPTS.

18-301. ISSUANCE OF WAREHOUSE RECEIPT FOR GOODS NOT RECEIVED.

(A) A PERSON OR HIS AGENT OR OFFICER MAY NOT ISSUE ANY WAREHOUSE RECEIPT, ACCEPTANCE OF AN ORDER, OR OTHER VOUCHER FOR STORAGE OR DEPOSIT IN THE STATE OF ANY GOODS IF, AT THE TIME THE INSTRUMENT IS ISSUED, THE GOODS ARE NOT:

(1) IN HIS ACTUAL POSSESSION OR CUSTODY;

(2) ON HIS PREMISES; OR

(3) UNDER HIS ABSOLUTE AND EXCLUSIVE CONTROL.

(B) A WAREHOUSEMAN OR HIS OFFICER, AGENT, OR EMPLOYEE MAY NOT ISSUE OR AID IN ISSUING A WAREHOUSE RECEIPT FOR ANY GOODS WITH THE KNOWLEDGE THAT, AT THE TIME THE WAREHOUSE RECEIPT IS ISSUED, THE GOODS:

(1) HAVE NOT BEEN RECEIVED BY THE WAREHOUSEMAN; OR

(2) ARE NOT UNDER THE CONTROL OF THE WAREHOUSEMAN.

REVISOR'S NOTE: Subsection (a) of this section is new language derived without substantive