

**PUBLIC AUCTIONS (EXCERPT)**  
**Act 224 of 1955**

**446.57 Licensing of sales by auction; definitions.**

Sec. 7. "New merchandise" as used in this act shall mean all merchandise not previously sold at retail. "Auction sale" as used in this act shall mean the offering for sale or selling of personal property to the highest bidder, or offering for sale or selling of personal property at a high price and then offering the same at successive lower prices until a buyer is secured.

**History:** 1955, Act 224, Imd. Eff. June 18, 1955.