

A BILL

FOR AN ACT REGULATING THE SALE AND TRANSFER OF GRAIN, AND OTHER
MERCHANDISE IN ELEVATORS, WAREHOUSES, OR OTHER PLACES OF
STORAGE.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. That any person or persons, owning or operating elevators, warehouses, or
2 other classes of structure for storage purposes, shall be required to file with the recorder of
3 the county, wherein such building or structure exists, a written declaration of their inten-
4 tion of operating such structure for storage purposes, giving an accurate description of the
5 place and locality where the same is to be kept, owned, or controlled, and the existence of
6 elevator or warehouse receipts so given for property contained in said structure, shall be
7 evidence that said declaration is in full force and effect. Any person or persons, using,
8 keeping, or controlling any such structure for storage purposes, and has filed the declara-
9 tion as provided in this section, may execute and issue a receipt or certificate for any grain
10 or merchandise that may be in said elevator or storage structure described in said declara-
11 tion, or any part or quantity thereof.

SEC. 2. Receipts or certificates issued in the manner prescribed in section one of this
2 act, shall operate and have the effect to transfer the title to the grain or merchandise de-
3 scribed in said certificates or receipts, and vest the same in the holder thereof, absolutely
4 conditionally as a pledge, or security, and the holder of said receipts or certificates may
5 sell, convey, assign, transfer, pledge, or *encumber the same said grain or other merchandise, or*
6 *any part or quantity thereof.*

SEC. 3. Every person making the declaration and issuing receipts and certificates for
2 grain as herein contemplated, shall keep a regular well-bound book, wherein shall be kept
3 and entered, at the date of issuance thereof, a full account of each and every receipt or
4 certificate, with the date of issuance, number, name of the person to whom issued, the quan-
5 tity and kind of grain or other merchandise covered by such; and such book shall be subject
6 to the inspection and examination of each and every person holding any such receipt or
7 certificate, his agent or attorney. Any person wrongfully altering, changing, or wilfully
8 destroying any such book, shall upon conviction, be fined not exceeding one thousand dol-
9 lars, or imprisonment in the county jail not exceeding one year; and any person issuing
10 any receipts or certificate, without entering and preserving in such book the required mem-
11 orandum, shall be fined, upon conviction, not to exceed one hundred dollars for each certi-
12 ficate so issued, and be liable for all damages sustained in consequence of such omission.

SEC. 4. Any person who shall knowingly issue any such receipt or certificate for grain,
2 when the grain or other merchandise described is not actually in the elevator, warehouse,
3 crib, or other place mentioned therein, or shall knowingly with intent to defraud, issue a
4 second certificate or receipt for grain, for which, or part of which, any former receipt or
5 receipts, certificate or certificates, are outstanding, uncanceled and valid and subsisting,
6 shall, besides being liable for all damages caused by such second issue, be guilty of felony,
7 and for each offense be fined not to exceed one thousand dollars, and imprisonment in the
8 penitentiary not exceeding five years.

SEC. 5. Any person owning, operating or controlling any elevator, warehouse, crib or
2 other place for storing grain, as provided in this act, who shall sell or remove, or knowingly
3 permit to be removed therefrom, any grain or other merchandise for which any receipt or
4 certificate has been issued and is outstanding, held by any other person than the person
5 issuing the same, and any person knowingly receiving or helping to remove the same shall
6 be guilty of grand larceny, and punished as provided by statute, and such grain so removed
7 shall be deemed and regarded as stolen property; and may be pursued and recovered, or its
8 value recovered by the owner and holder of said receipt or certificate.

SEC. 6. This act being deemed of immediate importance, shall take effect from and after
2 its publication in the Iowa State Register and Iowa State Leader, newspapers published at
3 Des Moines, Iowa.