

CHAPTER 103

MONEYS. RATE OF INTEREST

H. F. 106

AN ACT to amend sections ninety-four hundred four (9404) and ninety-four hundred five (9405), code, 1931, relating to interest in all cases unless specifically agreed upon and interest on judgments and decrees.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. That section ninety-four hundred four (9404), code,
2 1931, be and the same is hereby amended by striking from line 2 thereof
3 the word "six" and inserting in lieu thereof the word "five"; also
4 by striking from line 5 thereof the word "eight" and inserting in lieu
5 thereof the word "seven."

1 SEC. 2. That section ninety-four hundred five (9405), code, 1931,
2 be and the same is hereby amended by striking from line 3 the word
3 "six" and inserting in lieu thereof the word "five"; also by striking
4 from line 8 thereof the word "eight" and inserting in lieu thereof the
5 word "seven."

House File 106. Approved March 19, 1935.

CHAPTER 104

BONDED WAREHOUSES FOR AGRICULTURAL PRODUCTS

S. F. 254

AN ACT to repeal chapter four hundred twenty-six (426), of the code, 1931, and to enact a substitute therefor, to provide for the licensing and bonding of warehouses for storage of agricultural products; to prohibit storage of agricultural products in grain elevators that are not licensed; to provide for licensing of weighers and graders of agricultural products; to provide for fees for inspection and licensing of warehouses; to provide for administration of the act by the board of railroad commissioners and to provide penalties for violation of the act.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Repeal. That chapter four hundred twenty-six (426),
2 of the code, 1931, be and is hereby repealed, and the following enacted
3 in lieu thereof:

1 "SEC. 2. Terms defined. As used in this act:

2 1. 'Commissioners' shall mean the 'board of railroad commissioners.'

3 2. 'Warehouse' shall be deemed to mean every building, structure,
4 or other protected inclosure in which any agricultural product is or
5 may be stored within the state.

6 3. 'Grain elevator' means a type of warehouse equipped with
7 mechanical devices specially adapted to aid in handling grain and
8 in common use as an adjunct to transportation of grain.

9 4. 'Agricultural product' shall mean cotton, wool, grain, tobacco,
10 flax seed, sugar and all canned goods made from agricultural products.
11 Other products of agriculture found by the commission to be suitable
12 for keeping in storage may be warehoused under the provisions of
13 this act.

14 5. 'Grain' means wheat, corn, oats, barley, rye, flax seed, field peas,
15 soy beans, grain sorghums, spelts, and such other products as are usu-
16 ally stored in grain elevators, subject to determination by the commis-
17 sioners.

18 6. 'Person' means an individual, corporation, partnership, or two
19 or more persons having a joint or common interest.

20 7. 'Warehouseman' means a person lawfully engaged in the busi-
21 ness of storing agricultural products.

22 8. 'Receipt' means a warehouse receipt.

23 9. 'Delivery charge' means a charge on delivery of products from
24 a warehouse whether same has been in storage or in temporary deposit,
25 and shall include all compensation for handling the product in re-
26 ceiving it into and delivering it from the warehouse, and shall be
27 independent of and in addition to storage rates or any charges for
28 cleaning or other processing of the product.

29 10. 'Storage rates' means a charge for storage based on elapsed
30 time of storage and shall be independent of and in addition to handling
31 charges connected with receiving products into and removing them
32 from a warehouse.

33 11. 'Storage' means: a. Agricultural products, not the property
34 of the warehouseman, that are placed in a warehouse to be held under
35 the custody of the warehouseman.

36 b. Agricultural products that are the property of a warehouseman
37 licensed under the provisions of this act, and held in his warehouse,
38 when others than the warehouseman acquire an interest in their being
39 held and safely kept.

40 c. Grain other than the property of the operator when received
41 into a grain elevator warehouse for any purpose whatsoever if allowed
42 to remain in the warehouse more than ten days from the day of receipt
43 of the first consignment of any given lot, which lot shall include only
44 products deposited during the ten day period.

1 "SEC. 3. License required. Any warehouseman in this state before
2 receiving agricultural products into grain elevators for storage must
3 first procure a bonded warehouse license from the board of railroad
4 commissioners or be licensed and bonded under the provisions of a
5 United States warehouse act, except as permitted under the provisions
6 of this act relating to temporary permits. Any grain elevator, not so
7 licensed and not operated under such permit, shall not receive grain
8 for storage and shall not store grain, other than that which is the
9 property of the warehouseman for a time exceeding ten days from
10 the day of receipt of the first consignment of any given lot, except
11 that grain offered for sale to an unlicensed grain elevator operator
12 at the prevailing market price may be received and held for such
13 reasonable time as is necessary for the operator to determine sufficiency
14 of title in the seller, before making payment therefor, but he shall not
15 store grain for purchase at a price left for future determination, com-
16 monly known as deferred payment contract.

1 "SEC. 4. Rules and regulations. The commissioners shall from
2 time to time make such rules and regulations as they may deem neces-
3 sary for the efficient execution of the provisions of this act.

1 "SEC. 5. License—Conditions. The commissioners are authorized,
2 upon application to them, to issue to any warehouseman or to any
3 person about to become a warehouseman a license or licenses for the
4 conduct of a warehouse or warehouses in accordance with this act
5 and such rules and regulations as may be made hereunder, provided
6 that each such warehouse, or designated portion thereof, be found
7 suitable for the proper storage of the particular agricultural product
8 or products for which a license is applied, and that such warehouseman
9 agrees, as a condition to the granting of a license or licenses, to comply
10 with and abide by all the terms of this act and the rules and regulations
11 that may be prescribed hereunder; and may issue temporary permits
12 to any warehouseman to operate grain elevator warehouses, receiving
13 storage therein, for such reasonable time as the commissioners may
14 deem necessary, to provide opportunity for such warehouseman to
15 procure bond and be licensed. Two or more warehouse buildings
16 located in the same city or town, and operated under the same man-
17 agement and responsibility may be licensed as one warehouse. Licenses
18 to operate warehouses under the same control and responsibility in
19 two or more cities or towns, may be issued under one applica-
20 tion, but separate licenses will be required for such warehouses as to
21 each city or town. Licenses issued to operate grain elevators and
22 auxiliaries thereto as warehouses shall be restricted to the storage
23 of grain as defined in this act.

1 "SEC. 6. Bond required. Any person applying for a license or
2 licenses to conduct a warehouse or warehouses in accordance with this
3 act shall, as a condition to the granting thereof, execute and file with
4 the commissioners a good and sufficient bond, other than personal
5 security, to the state to secure the faithful performance of his obliga-
6 tions as a warehouseman under the terms of this act and the rules and
7 regulations prescribed hereunder, and of such additional obligations as
8 a warehouseman which may be assumed by him under contracts with
9 the respective depositors of agricultural products in such warehouse.

1 "SEC. 7. Form, amount, sureties, and conditions. Said bond shall
2 be in such form and shall contain such terms and conditions as the
3 commissioners may prescribe to carry out the purposes of this act, and
4 shall be endorsed as surety by a bonding company authorized to do
5 business in this state. The minimum amount of such bond required
6 for grain elevators with an approved storage capacity up to twenty
7 thousand bushels shall be not less than five thousand dollars; the mini-
8 mum bond for grain elevators with an approved storage capacity
9 greater than twenty thousand bushels shall be increased at the rate of
10 one thousand dollars for each additional four thousand bushels or frac-
11 tion thereof up to a total of forty thousand bushels, and shall be in-
12 creased at the rate of one thousand dollars for each additional six thou-
13 sand bushels or fraction thereof over forty thousand up to one hundred
14 thousand bushels, and shall be increased at the rate of one thousand
15 dollars for each additional ten thousand bushels or fraction thereof
16 over one hundred thousand bushels. The minimum bond for ware-
17 houses other than grain elevators shall be five thousand dollars, and
18 shall be for not less than forty per cent of the value of the stored prod-
19 uct at the time the storage is received into the warehouse. One bond
20 cumulative as to minimum requirements may be accepted from a ware-

21 houseman operating grain elevators in two or more cities or towns,
22 when the licenses to operate the several warehouses are issued under
23 one application.

1 "SEC. 8. Insurance required. All agricultural products in storage
2 in a warehouse, licensed or operated under permit, as provided in this
3 act, also all such products deposited temporarily in such warehouses
4 other than property not in storage owned by the warehouseman, shall
5 be kept fully insured as to current value by the warehouseman against
6 loss by fire, inherent explosion, or windstorm with insurance companies
7 authorized to operate in this state. The expense of providing such in-
8 surance shall be borne by the warehouseman and absorbed in his stor-
9 age rates or delivery charges.

1 "SEC. 9. Tenure of license—Renewal. Each license issued under
2 section 5 of this act shall terminate on the thirtieth day of June next
3 after the date of issuance, and upon a showing satisfactory to the com-
4 missioners may from time to time be renewed or extended by a written
5 instrument, which shall likewise terminate on the thirtieth day of June
6 next after the effective date of such renewal or extension.

1 "SEC. 10. Fees. The commissioners shall charge, assess, and cause
2 to be collected ten dollars for every examination or inspection of a ware-
3 house under this act when such examination or inspection is made upon
4 application of a warehouseman, and a license fee not exceeding the rate
5 of one dollar per month for the term of each license or renewal thereof
6 issued to a warehouseman under this act. All such fees shall be de-
7 posited into the treasury and covered as miscellaneous receipts.

1 "SEC. 11. Use of term 'bonded warehouse.' Upon the filing with
2 the approval by the commissioners of a bond, in compliance with this
3 act, for the conduct of a warehouse, such warehouse shall be designated
4 as bonded hereunder; but no warehouse shall be designated as bonded
5 under this act, and no name or description conveying the impression
6 that it is so bonded, shall be used, until a bond, such as provided for in
7 sections 3, 6, and 7, has been filed with and approved by the commis-
8 sioners, nor unless the license issued under this act for the conduct of
9 such warehouse remains unsuspended and unrevoked. Every grain
10 elevator in this state not operating under a license issued under a
11 United States warehouse act, if open for receipt of agricultural prod-
12 ucts not wholly the property of the operator thereof, shall within thirty
13 days after the effective date of this act display in a conspicuous place,
14 a sign in letters not less than four inches high containing either the
15 words 'licensed storage warehouse' or 'grain storage not accepted' or
16 'storage warehouse license applied for' according to its true status.

1 "SEC. 12. Discrimination. Every warehouseman conducting a
2 warehouse licensed under this act shall receive for storage therein, so
3 far as its authorized storage capacity permits, any agricultural prod-
4 uct of the kind customarily stored therein by him which may be
5 tendered to him in a suitable condition for warehousing, in the usual
6 manner and in the ordinary and usual course of business, without mak-
7 ing any discrimination between persons desiring to avail themselves
8 of warehouse facilities.

1 "SEC. 13. Presumption attending storage. Any person who de-
2 posits agricultural products for storage in a warehouse licensed, or
3 operating under permit, under this act shall be deemed to have de-
4 posited the same subject to the terms of this act and the rules and
5 regulations prescribed hereunder. A deposit of agricultural products
6 in a grain elevator licensed or operated under permit, under this act,
7 without instructions otherwise, will be assumed to be a delivery for sale
8 at the local market on the day of delivery. If such deposit is accom-
9 panied with a request to hold for instructions and is not legally re-
10 moved from the warehouse, or sold to the warehouseman, paid for in
11 full, within ten days after the day of receipt of the first consignment
12 of the lot, it shall be assumed to become storage and the warehouseman
13 shall issue his receipt therefor.

1 "SEC. 14. Separate keeping of deposits. Every warehouseman con-
2 ducting a warehouse licensed under this act shall keep the agricultural
3 products therein of one depositor so far separate from agricultural
4 products of other depositors, and from other agricultural products of
5 the same depositor for which a separate receipt has been issued, as to
6 permit at all times the identification and re-delivery of the agricultural
7 products deposited, except that, if authorized by agreement or by cus-
8 tom, a warehouseman may mingle fungible agricultural products with
9 other agricultural products of the same kind and grade, and shall be
10 severally liable to each depositor for the care and re-delivery of his
11 share of such mass, to the same extent and under the same circum-
12 stances as if the agricultural products had been kept separate, but he
13 shall at no time while they are in his custody mix fungible agricultural
14 products of different grades.

1 "SEC. 15. Inspecting and grading. Grain, flax seed, or any other
2 fungible agricultural product stored in a warehouse licensed under this
3 act for which no separate compartment is provided, and its identity
4 preserved, shall be inspected and graded by a person duly licensed to
5 grade the same.

1 "SEC. 16. License to classify, grade, or weigh. The commissioners
2 may, upon presentation of satisfactory proof of competency, issue to
3 any person a license to classify any agricultural product or products,
4 stored or to be stored in a warehouse licensed under this act, according
5 to grade or otherwise and to certificate the grade or other class thereof,
6 or to weigh the same and certificate the weight thereof, or both to
7 classify and weigh the same and to certificate the grade or other class
8 and the weight thereof, upon condition that such person agree to com-
9 ply with and abide by the terms of this act and of the rules and regula-
10 tions prescribed hereunder so far as the same relate to him.

1 "SEC. 17. Revocation of license to classify or weigh. Any license
2 issued to any person to classify or to weigh any agricultural product
3 or products under this act may be suspended or revoked by the com-
4 missioners whenever they are satisfied, after opportunity afforded to
5 the licensee concerned for a hearing, that such licensee has failed to
6 classify or to weigh any agricultural product or products correctly, or
7 has violated any of the provisions of this act or of the rules and regu-
8 lations prescribed hereunder, so far as the same may relate to him or

9 that he has used his license or allowed it to be used for any improper
10 purpose whatsoever. Pending investigation, the commissioners, when-
11 ever they deem necessary, may suspend a license temporarily without
12 hearing.

1 "SEC. 18. Original receipts. For all agricultural products that
2 become storage in a warehouse licensed under this act, original receipts
3 shall be issued by the warehouseman conducting the same. When
4 mutually agreed between the warehouseman and the depositor the
5 receipts may be negotiable. It shall be the duty of the warehouseman
6 to refrain from issuing a negotiable receipt when he has any doubt
7 that full title to the product is in the person or persons whose names
8 are shown in the receipt in such manner that their endorsement is
9 essential to a transfer of same. All receipts issued by a warehouse-
10 man operating under permit as provided in this act shall be non-
11 negotiable. The warehouseman may issue a negotiable receipt to
12 replace a non-negotiable receipt if satisfactory showing of title is made
13 to him, but no receipts shall be issued except for agricultural products
14 actually stored in the warehouse at the time of the issuance thereof.

1 "SEC. 19. Contents of receipt. Every receipt issued for agricultural
2 products stored in a warehouse licensed under this act shall embody
3 within its written or printed terms:

4 1. The location of the warehouse in which the agricultural products
5 are stored.

6 2. The date of issue of the receipt.

7 3. The consecutive number of the receipt.

8 4. A statement whether the agricultural products received will
9 be delivered to the bearer, to a specified person, or to a specified person
10 or his order.

11 5. The rate of storage and delivery charges. In the case of grain
12 stored in grain elevators the storage rate shall be not less than one
13 thirtieth cent per day per bushel, exclusive of not to exceed ten
14 days of free storage from the date of receipt of the first consignment
15 of any lot. The delivery charge shall be three cents per bushel.
16 No delivery charge shall be made for products sold to the warehouse-
17 man whether such sold product has been in storage or not. The
18 specific delivery charge herein provided shall not be mandatory as
19 to products both received into warehouses and removed therefrom in
20 carload lots. The commission, may, after public hearing, change such
21 minimum storage rates and delivery charges.

22 6. A description of the agricultural products received, showing the
23 quantity thereof, or, in case of agricultural products customarily put
24 up in bales or packages, a description of such bales or packages, by
25 marks, numbers, or other means of identification, and the weight of
26 such bales or packages.

27 7. The grade or other class of the agricultural products received
28 and the standard or description in accordance with which such classi-
29 fication has been made; provided, that such grade or other class shall
30 be stated according to the official standard of the United States ap-
31 plicable to such agricultural products as the same may be fixed and
32 promulgated; provided, further, that until such official standards of
33 the United States for any agricultural product or products have been

34 fixed and promulgated, the grade or other class thereof may be stated
35 in accordance with any recognized standard or in accordance with
36 such rules and regulations not inconsistent herewith as may be pre-
37 scribed by the secretary of agriculture of the United States.

38 8. A statement that the receipt is issued subject to the Iowa bonded
39 warehouse license act and the rules and regulations prescribed there-
40 under.

41 9. If the receipt be issued for agricultural products of which the
42 warehouseman is owner, either solely or jointly or in common with
43 others, the fact of such ownership.

44 10. A statement of the amount of advances made and of liabilities
45 incurred for which the warehouseman claims a lien; provided, that
46 if the precise amount of such advances made or of such liabilities in-
47 curred be at the time of the issue of the receipt unknown to the ware-
48 houseman or his agent who issues it, a statement of the fact that
49 advances have been made or liabilities incurred and the purpose there-
50 of shall be sufficient.

51 11. The date of termination of storage contract.

52 12. Such other terms and conditions as may be required by the
53 board of railroad commissioners.

54 13. The signature of the warehouseman, which may be made by
55 his authorized agent.

1 "SEC. 20. Validating warehouseman's receipts. When a warehouse-
2 man issues a warehouse receipt for products owned by himself, and
3 disposes of the title or an interest in the title to such products through
4 the medium of such receipt, he shall be construed to have the custody
5 of such products in the interest of the person acquiring such title
6 or interest, and to be the warehouseman for such products to the
7 same degree and responsibility as though the receipt had been issued
8 against products owned by the person acquiring such title or interest.
9 The rights of such person acquired through such receipt shall be of
10 the same standing as though such person had made the deposit from
11 owned products or as the owner of a preferred interest in such products.
12 The extent of interest or title that may be transferred through the
13 medium of such receipt will be subordinate to the equivalent of the
14 warehouseman's usual storage charges, and shall be superior to any
15 and all other interests that the warehouseman may retain, or that he
16 may transfer in any other manner whatsoever.

1 "SEC. 21. Receipt for nonfungible products. When requested by
2 the depositor of other than fungible agricultural products, a receipt
3 omitting compliance with paragraph seven of section nineteen (19)
4 of this act may be issued if it have plainly and conspicuously embodied
5 in its written or printed terms a provision that such receipt is not
6 negotiable.

1 "SEC. 22. Termination of storage contracts. Storage contracts
2 shall terminate as to shelled corn not later than April first, and as
3 to all other products not later than June thirtieth, next after date
4 of contract. The owner of a receipt may terminate a storage contract
5 at will prior to stated date of termination. Storage contracts shall
6 have a forced termination—

7 a. On revocation of warehouse license or permit.

8 b. When for any reason the warehouseman determines he will be
9 unable to prevent ruinous deterioration of any products in storage,
10 by giving such notice to the owner of the receipt, or to the person in
11 whose name the deposit was made, as is reasonably possible under
12 the circumstances and shall notify the commission.

13 c. At lawful termination of bond provided and inability of ware-
14 houseman to replace same.

15 d. On lawful cancellation of insurance by insurance company, and
16 inability of warehouseman to replace same.

1 "SEC. 23. Standards for products. The commissioners are author-
2 ized from time to time, to establish and promulgate standards for
3 agricultural products in this act defined by which their quality or
4 value may be judged or determined; provided, that the standards for
5 any agricultural products which have been or which in future may
6 be established by or under authority of any act of congress shall be,
7 and are hereby, adopted for the purpose of this act as the official
8 standards for the agricultural products to which they relate.

1 "SEC. 24. Duplication of receipts forbidden—Duplicate receipts pro-
2 vided. While an original receipt issued under provisions of this act
3 is outstanding and uncanceled by the warehouseman issuing the same
4 no other or further receipt shall be issued for the product covered
5 thereby nor for any part thereof, except that in case of a lost or
6 destroyed receipt a new receipt, shown to be a duplicate of the missing
7 original receipt may be issued by the warehouseman. Such duplicate
8 of original receipt shall be endowed with all rights appertaining to
9 the original. Before issuing such duplicate receipt, if it is a negotiable
10 receipt, the warehouseman shall require an indemnity bond that will
11 fully protect all rights under the missing original receipt.

1 "SEC. 25. Delivery of products on demand—Conditions. A ware-
2 houseman conducting a warehouse licensed under this act in the absence
3 of some lawful excuse shall, without unnecessary delay, deliver the
4 agricultural products stored therein upon a demand made either by
5 the holder of a receipt for such agricultural products or by the depositor
6 thereof if such demand be accompanied with:

7 1. An offer to satisfy the warehouseman's lien:

8 2. An offer to surrender the receipt, which if negotiable, shall bear
9 such indorsements as would be necessary for the negotiation of the
10 receipt.

11 3. A readiness and willingness to sign, when the products are
12 delivered, an acknowledgment that they have been delivered if such
13 signature is requested by the warehouseman.

14 4. At termination of storage period other than forced termination
15 as defined in section twenty-two (22) of this act, in the absence of
16 a demand for delivery, or mutual agreement for the renewal of the
17 storage contract entered into prior to the expiration of the storage
18 contract, the warehouseman shall sell the storage products. If such
19 products are other than grain stored in a grain elevator the sale shall
20 be after giving ten days' notice by registered mail to the address
21 of the depositor as shown on warehouse receipts or to the holder of
22 the receipt if he is known to be other than the depositor and is recorded

23 with the warehouseman. If the product is grain stored in a grain
 24 elevator the sale shall be at the local market price at the close of busi-
 25 ness on the day the storage contract terminates except that if the
 26 termination date is not a market day—the sale shall be on the basis
 27 of the next market day's opening. The warehouseman shall deduct
 28 from the proceeds of such sale all legal accrued charges, and pay the
 29 balance of such proceeds to the owner upon surrender of the storage
 30 receipt. In the event of forced termination of storage contract as
 31 provided in section twenty-two (22) of this act, the warehouseman
 32 shall provide such reasonable opportunity as the circumstances will
 33 permit for the depositor to repossess the deposit, but will be permitted
 34 to take such prompt action as is necessary to minimize loss, and may
 35 sell such products, the proceeds of such sale to be applied as elsewhere
 36 provided in this section. The warehouseman in the event of forced
 37 termination of storage contract shall be responsible to the depositor
 38 for the value of the product on the date of such termination for the
 39 kind and quality of products evidenced by the receipt.

1 "SEC. 26. Cancellation of receipt. A warehouseman conducting
 2 a warehouse licensed under this act shall plainly cancel upon the face
 3 thereof each receipt returned to him upon the delivery by him of
 4 the agricultural products for which the receipt was issued.

1 "SEC. 27. Duties of warehouseman. Every warehouseman con-
 2 ducting a warehouse licensed under this act shall:

3 1. Keep in a place of safety complete and correct records of all
 4 agricultural products stored therein and withdrawn therefrom, of
 5 all warehouse receipts issued by him, and of the receipts returned
 6 to and canceled by him.

7 2. Make reports to the commissioners concerning such warehouse
 8 and the condition, contents, operation, and business thereof in such
 9 form and at such times as the commissioners may require.

10 3. Conduct said warehouse in all other respects in compliance with
 11 this act and the rules and regulations made hereunder, and shall be
 12 liable for any loss or injury to the stored products caused by his
 13 failure to exercise such care in regard to them as a reasonably careful
 14 owner of similar products would exercise, but he shall not be liable
 15 in the absence of an agreement to the contrary for any loss or injury
 16 to the products which could not have been avoided by the exercise
 17 of such care.

18 4. Warehousemen operating grain elevators that are licensed under
 19 this act to operate less than the full capacity of such elevators, shall
 20 receive into holding compartments of such elevators, products other
 21 than their own, only into such designated sections that they are licensed
 22 to operate.

1 "SEC. 28. Duties of commissioners. The commissioners are
 2 authorized:

3 1. To investigate the storage, warehousing, classifying, according
 4 to grade and otherwise, weighing, and certification of agricultural
 5 products.

6 2. Upon application to them by any person applying for license to
 7 conduct a warehouse under this act, to inspect such warehouse or
 8 cause it to be inspected.

9 3. At any time, with or without application to them, to inspect or
10 cause to be inspected all warehouses licensed under this act, and shall
11 check the storage quantities not less than once each three months.

12 4. To determine whether warehouses for which licenses are applied
13 or have been issued under this act are suitable for the proper storage
14 of the agricultural product or products proposed to be stored therein.

15 5. To classify warehouses licensed or applying for a license in
16 accordance with their ownership, location, surroundings, capacity,
17 conditions, and other qualities, and as to the kinds of licenses issued
18 or that may be issued for them pursuant to this act.

19 6. To prescribe, within the limitations of this act, the duties of
20 the warehousemen conducting warehouses licensed under this act
21 with respect to their care of and responsibility for agricultural products
22 stored therein.

1 "SEC. 29. Examination of books, records, and accounts. The com-
2 missioners are authorized through their officials, employees, or agents
3 designated by them to examine all books, records, papers, and ac-
4 counts of warehouses licensed under this act, and of the warehousemen
5 conducting such warehouses relating thereto.

1 "SEC. 30. Suspension or revocation of license. The commissioners
2 may, after opportunity for hearing has been afforded to the licensee
3 concerned, suspend or revoke any license issued to any warehouseman
4 conducting a warehouse under this act, for any violation of or failure
5 to comply with any provision of this act or of the rules and regulations
6 made hereunder or upon the ground that unreasonable or exorbitant
7 charges have been made for services rendered. Pending investigation,
8 the commissioners, whenever they deem necessary, may suspend a
9 license temporarily without hearing.

1 "SEC. 31. Insufficiency of bond or insurance—Revocation of license.
2 Whenever the commissioners shall determine that a bond approved
3 by them is, or for any cause has become insufficient, or that insurance
4 is not fully provided as required under section eight (8) of this act,
5 they may require additional bond or insurance be provided by the
6 warehouseman concerned, conforming with the requirements of sec-
7 tions six (6), seven (7) and eight (8) of this act and unless the same
8 be provided within the time fixed by a written demand therefor the
9 license of such warehouseman may be suspended or revoked.

1 "SEC. 32. Action on bond. Any person injured by the breach of any
2 obligation for which a bond is given as security under the provisions
3 of sections six (6), seven (7) or thirty-one (31) of this act, shall be
4 entitled to sue on the bond in his own name in any court of competent
5 jurisdiction to recover the damages he may have sustained by such
6 breach.

1 "SEC. 33. Publication of results of investigation. The commis-
2 sioners from time to time may publish the results of any investigation
3 made under this act, and they may publish the names and locations of
4 warehouses licensed and bonded and the names and addresses of
5 persons licensed under this act and lists of all licenses terminated
6 under this act and the causes therefor.

1 "SEC. 34. Penalties. Every person who shall forge, alter, counter-
2 feit, simulate, or falsely represent, or shall without proper authority,
3 use any license issued under this act, or who shall violate or fail
4 to comply with any provisions of sections three (3), eight (8) and
5 eleven (11) of this act, or who shall issue or utter a false or fraudulent
6 receipt or certificate, shall be deemed guilty of a misdemeanor, and
7 upon conviction thereof shall be fined not more than five hundred
8 dollars or imprisoned not more than six months, or both, in the dis-
9 cretion of the court.

1 "SEC. 35. Existing licenses extended. The licenses of warehouse-
2 men operating under provisions of chapter 426, of the Iowa code of
3 1931, when this act becomes effective, are hereby automatically ex-
4 tended to the date on which renewal premium payments shall be due
5 on their bonds on file with the commission under the provisions of said
6 chapter. Such licenses may be renewed under the provisions of this
7 act.

1 "SEC. 36. Existing receipts extended. Warehouse receipts issued
2 under provisions of chapter 426, of the Iowa code of 1931, that are
3 outstanding when licenses are renewed as provided in section 35 of
4 this act, will continue in full force to the end of their storage period
5 as though the license had been renewed under provisions of said chap-
6 ter 426, subject to lawful termination of such renewed license.

1 "SEC. 37. Buffer fund appropriation. For the first biennium fol-
2 lowing the passage of this act, the general appropriation provided
3 for the railroad commission, may be supplemented from the funds
4 collected under the provisions of this act to such amount as may be
5 approved by the state executive council.

1 "SEC. 38. Rule of construction. If any section, subsection, clause
2 or phrase of this act is for any reason found to be unconstitutional
3 and invalid, such decision shall not affect the validity of the remaining
4 portions of this act. The legislature hereby declares that it would
5 have passed this act and each section, subsection, sentence, clause or
6 phrase thereof, irrespective of whether any one or more of the sec-
7 tions, subsections, sentences or phrases be declared unconstitutional."

Senate File 254. Approved May 3, 1935.