

WAREHOUSEMEN AND WAREHOUSE RECEIPTS (EXCERPT)
Act 220 of 1895

444.10 Warehouse receipts; issuance as security for loans or debts.

Sec. 10.

No warehouseman shall issue any receipt or voucher for any personal property to any person, persons or corporation as security for any money loaned or for other indebtedness or indemnity, unless such property so receipted for shall be, at the time of issuing such receipt or voucher, the property, without encumbrance, of said warehouseman, and shall be actually in store and under the control of said warehouseman at the time of giving such receipt or voucher, and if such property be encumbered by prior lien, then the character, extent and amount of that lien shall be fully set forth and explained in the receipt.

History: 1895, Act 220, Eff. Aug. 30, 1895 ;-- CL 1897, 5039 ;-- CL 1915, 6545 ;-- CL 1929, 9632 ;-- CL 1948, 444.10