

§ 741.15

been issued for but 1 year, subject to the provisions of § 741.13.

§ 741.15 Approval of bond.

No bond, amendment, or continuation thereof, shall be deemed accepted for the purposes of the act and this part until it has been approved by the Secretary, or his designated representative.

WAREHOUSE RECEIPTS

§ 741.16 Form.

(a) Every receipt, whether negotiable or nonnegotiable, issued for sirups stored in a warehouse, shall, in addition to complying with the requirements of section 18 of the act, embody within its written or printed terms the following: (1) The name of the licensed warehouseman and the designation, if any, of the warehouse; (2) the license number of the warehouse; (3) a statement whether the warehouseman is incorporated or unincorporated, and if incorporated, under what laws; (4) in the case of identity-preserved sirup, the lot number given to each lot of sirup, in accordance with § 741.32; (5) a statement conspicuously placed, whether or not the sirup is insured, and if insured, to what extent, by the warehouseman against loss by fire, lightning, or tornado; (6) a blank space, designated for the purpose, in which the kind of sirup shall be stated; (7) a blank space, designated for the purpose, in which the locality in which the sirup was produced shall be stated, if known; (8) a blank space, designated for the purpose, in which the condition of the sirup shall be stated; (9) if the sirup is in barrels, drums or jackets, the gross, tare, and net weight, or number of gallons; (10) if in cases, the number of cases and size of containers; (11) if in bulk for storage in tanks, the weight and/or the number of gallons; (12) the word "negotiable" or "non-negotiable," according to the nature of the receipt, clearly and conspicuously printed or stamped thereon; (13) in the event the relationship existing between the warehouseman and any depositor is not that of strictly disinterested custodianship, a statement setting forth the actual relationship.

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(b) Every receipt, whether negotiable or nonnegotiable, issued for sirup stored in a warehouse, shall specify a period, not exceeding 1 year, for which the sirup is accepted for storage under the act and this part: *Provided, however*, That no receipt shall be issued for sugarcane sirup stored without refrigeration in barrels for a period extending beyond March 1, following the year in which produced. Upon demand and surrender of the old receipt by the lawful holder thereof at or before the expiration of the period specified, the warehouseman, upon such lawful terms and conditions as may be granted by him to other depositors of sirup in his warehouse, if he then continues to act as a licensed warehouseman, shall issue a new receipt for a further specified period not exceeding 1 year: *Provided*, It is actually determined by a licensed inspector that the sirup has not deteriorated and that it is in proper condition for storage for another year: *And provided further*, That this provision shall not relate to sirup stored in wooden barrels. If the warehouseman continues to act as a public, but not as a licensed warehouseman, he may issue a new non-licensed receipt.

(c) The grade stated in a receipt issued for sirup stored in a warehouse, shall be stated as determined by the licensed inspector who last inspected the sirup before the issuance of such receipt, and such receipt shall embody within its written or printed terms the following: (1) That the sirup covered by the receipt was inspected by a licensed inspector, and (2) a form of indorsement which may be used by the depositor or his authorized agent, for showing the ownership of, and liens, mortgages, or other encumbrances on the sirup covered by the receipt.

(d) Whenever the grade of sirup is stated in a receipt issued for sirup stored in a warehouse, such grade shall be stated in accordance with §§ 741.66 through 741.68.

(e) If a warehouseman issues a receipt omitting the statement of grade on request of the depositor as permitted by section 18 of the act, such receipt shall have clearly and conspicuously stamped or written on the face thereof the words "Not graded on request of depositor".