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Amending Sections 20, 40 and 47 of Chapter 226 of the Acts of the Eighteenth Session of the General Assembly of the State of Colorado, Being the So-called Uniform Warehouse Receipts Act and Being Entitled "An Act Relating to Warehouses and Warehousemen, Providing Penalties for the Violation Thereof and Repealing All Acts and Parts of Acts in Conflict Therewith", Approved April 25, 1911.

Colorado General Assembly

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CHAPTER 188

WAREHOUSES AND WAREHOUSEMEN

(S. B. No. 141, by Senators Toll, Saunders, Eaton, Knauss and Fairfield)

AN ACT

AMENDING SECTIONS 20, 40 AND 47 OF CHAPTER 226 OF THE ACTS OF THE EIGHTEENTH SESSION OF THE GENERAL ASSEMBLY OF THE STATE OF COLORADO, BEING THE SO-CALLED UNIFORM WAREHOUSE RECEIPTS ACT AND BEING ENTITLED "AN ACT RELATING TO WAREHOUSES AND WAREHOUSEMEN, PROVIDING PENALTIES FOR THE VIOLATION THEREOF AND REPEALING ALL ACTS AND PARTS OF ACTS IN CONFLICT THEREWITH", APPROVED APRIL 25, 1911.

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

Section 1. That Section 20 of an Act entitled "An Act relating to warehouses and warehousemen, providing penalties for the violation thereof and repealing all Acts and parts of Acts in conflict therewith" approved April 25, 1911, be and the same is hereby amended so as to be and to read as follows:

Section amended

"Section 20. (Liability for Non-Existence or Mis-description of Goods.) A warehouseman shall be liable to the holder of a receipt, issue by him or on his behalf by an agent or employee the scope of whose actual or apparent authority includes the issuing of warehouse receipts, for damages caused by the non-existence of the goods or by the failure of the goods to correspond with the description thereof in the receipt at the time of its issue. If, however, the

Liability of warehouseman to holder of receipt for non-existence or mis-description of goods

goods are described in a receipt merely by a statement or marks or labels upon them, or upon packages containing them, or by a statement that the goods are said to be goods of a certain kind, or that the packages containing the goods are said to contain goods of a certain kind, or by words of like purport, such statements, if true, shall not make liable the warehouseman issuing the receipt, although the goods are not of the kind which the marks or labels upon them indicate, or of the kind they were said to be by the depositor."

Section 2. That Section 40 of said Act be and the same is hereby amended so as to be and to read as follows:

Who may negotiate a receipt

"Section 40. (Who May Negotiate a Receipt) A negotiable receipt may be negotiated by any person in possession of the same, however such possession may have been acquired if, by the terms of the receipt, the warehouseman undertakes to deliver the goods to the order of such person, or if at the time of negotiation the receipt is in such form that it may be negotiated by delivery."

Section 3. That Section 47 of said Act be and the same is hereby amended so as to be and to read as follows:

When negotiation not impaired by Loss, Theft, Fraud, Accident, Mistake, Duress or conversion

"Section 47. (When negotiation not Impaired by Fraud, Mistake, or Duress.) The validity of the negotiation of a receipt is not impaired by the fact that such negotiation was a breach of duty on the part of the person making the negotiation, or by the fact that the owner of the receipt was deprived of the

possession of the same by loss, theft, fraud, accident, mistake, duress or conversion if the person to whom the receipt was negotiated, or the person to whom the receipt was subsequently negotiated, paid value therefor, in good faith, without notice of the breach of duty, or loss, theft, fraud, accident, mistake, duress, or conversion."

Approved March 20, 1923.