

AN ACT TO REGULATE THE STORAGE OF RICE, ESTABLISH OBLIGATORY REQUIREMENTS THEREFOR, AND PROVIDE PENALTIES FOR VIOLATIONS OF THIS ACT.

Act No. 3469, December 07, 1928

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Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and by the authority of the same:

SECTION 1. This Act shall be known as "Bonded Rice Warehouse Act."

SEC. 2. No person, company, or corporation shall engage in the business of receiving rice for storage without first securing a license therefor from the Director of the Bureau of Commerce and Industry. Said license shall be annual and shall expire on the thirty-first day of December.

SEC. 3. Any person, company, or corporation applying for a license to engage in the business of storing rice shall set forth in the application the place or places where the business and the warehouses are to be established and the maximum quantity of rice to be received for storage at any time. The application shall be accompanied by a cash bond or bond secured by real estate or signed by a duly authorized bonding company, in a penal sum equal to the aggregate value of the maximum amount of rice to be stored, at the rate of six pesos for each cavan or husked rice and two pesos and fifty centavos for each cavan of unhusked rice. Said bond shall be so conditioned as to respond to the depositors for the market value of the rice stored in the warehouses of the applicant at the time when the depositor desires to withdraw the deposit or realize on the rice stored in accordance with the storage contract, and the warehouseman is unable to deliver the rice stored or pay its value. The bond shall be approved by the Director of the Bureau of Commerce and Industry before a license shall issue, and it shall be the duty of said Director to satisfy himself concerning the sufficiency of such bond.

SEC. 4. Any person, company, or corporation licensed to receive rice in storage shall insure the rice so received against fire and shall be authorized to collect the proper insurance premium from the depositors.

SEC. 5. Any person, company, or corporation licensed to receive rice for storage shall keep a complete record of all the rice stored, of the receipts issued therefor, of the withdrawals, and of the quedans returned to and cancelled by such person, company, or corporation. The Director of the Bureau of Commerce and Industry shall have authority to require the persons, companies, or corporations engaged in the storage business to furnish any information he may need to secure the proper enforcement of this Act, and shall also be authorized to suspend or revoke the license of any warehouseman who has violated the provisions hereof.

SEC. 6. Any person, company, or corporation convicted of having received for storage a quantity of rice greater than that specified in its application and bond or of having committed any other violation of the provisions of this Act shall be punished by a fine not to exceed five thousand pesos.

SEC. 7. In order to carry out the provisions of this Act, such of the provisions of Act Numbered Twenty-one hundred and thirty-seven, entitled "An Act concerning warehouse receipts" as are not inconsistent with the

provisions of this Act, are hereby made applicable to the same.

SEC. 8. This Act shall take effect on January first, nine--teen hundred and thirty.

Approved, December 7, 1928.

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