

34-281. Rights of person to whom a receipt has been negotiated. A person to whom a negotiable receipt has been duly negotiated acquires thereby: (a) Such title to the grain as the person negotiating the receipt to him had or had ability to convey to a purchaser in good faith for value and also such title to the grain as the depositor to whose order the grain was to be delivered by the terms of the receipt had or had ability to convey to a purchaser in good faith for value; and (b) the direct obligation of the warehouseman to hold possession of the grain for him according to the terms of the receipt as fully as if the warehouseman had contracted directly with him.

History: L. 1931, ch. 194, § 59; July 1.