

chandise, or authorizing or purporting to authorize, either by indorsement or by delivery, the possessor of such document to transfer or receive the goods, wares and merchandise thereby represented; and such person shall be deemed the possessor of such goods, wares and merchandise, bill of lading, receipt, order or other document, as aforesaid, as well if the same are held by any person for him or subject to his control as if he is in actual possession thereof.

74. The bank may lend money to any person engaged in business as a wholesale manufacturer of any goods, wares and merchandise, upon security of the goods, wares and merchandise manufactured by him or procured for such manufacture; Loans to wholesale manufacturers.

2. The bank may also lend money to any wholesale purchaser or shipper of products of agriculture, the forest and mine, or the sea, lakes and rivers, or to any wholesale purchaser or shipper of live stock or dead stock, and the products thereof, upon the security of such products, or of such live stock or dead stock, and the products thereof; Loans to certain wholesale purchasers or shippers.

3. Such security may be given by the owner, and may be taken in the form set forth in Schedule C to this Act, or to the like effect; and by virtue of such security, the bank shall acquire the same rights and powers in respect to the goods, wares and merchandise, stock or products covered thereby, as if it had acquired the same by virtue of a warehouse receipt. Form of security.

75. The bank shall not acquire or hold any warehouse receipt or bill of lading or security under the next preceding section, to secure the payment of any bill, note or debt, unless such bill, note or debt is negotiated or contracted at the time of the acquisition thereof by the bank, or upon the written promise or agreement that such warehouse receipt or bill of lading or security would be given to the bank; but such bill, note or debt may be renewed, or the time for the payment thereof extended, without affecting any such security; When such security may be acquired.

2. The bank may, on shipment of any goods, wares and merchandise for which it holds a warehouse receipt, or security as aforesaid, surrender such receipt or security, and receive a bill of lading in exchange therefor, or, on the receipt of any goods, wares and merchandise for which it holds a bill of lading or security, as aforesaid, it may surrender such bill of lading or security, store Exchange of warehouse receipt for bill of lading, and vice-versa.