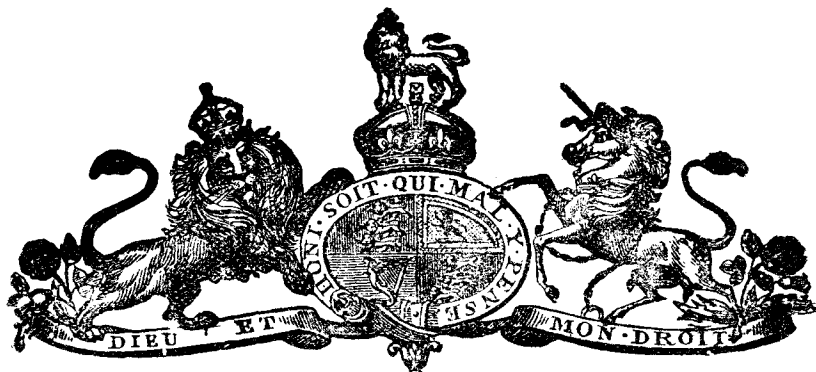


TASMANIA.



1930.

ANNO VICESIMO PRIMO
GEORGII V. REGIS.

No. 26.

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AN ACT to make provision for the Registration of Securities on Live Stock, Wool, and Crops, in certain cases, and to regulate the effect thereof. A.D. 1930.
—
[6 December, 1930.]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows :—

1 This Act may be cited as “The Stock, Wool, and Crop Mortgages Act, 1930.” Short title.

6d.]

*Stock, Wool, and Crop Mortgages.***A.D. 1930.**Repeal of 16
Geo. V. No. 63.Mortgages on
stock.**2—**(1) The Stock Mortgages Act, 1925, is hereby repealed.

(2) Such repeal shall not affect any security taken in accordance with the provisions of that Act and registered as therein provided before the expiration of thirty days after the passing of this Act.

3—(1) Subject to the provisions of this Act, any person who, in good faith, makes or agrees to make an advance of money or supply of goods, or an extension of credit, or gives or agrees to give accommodation to the holder of land or the owner of stock upon any stock belonging to such holder or owner, may take security in respect thereof as hereinafter provided.

(2) Such security shall be by mortgage, and shall be in the form prescribed in the schedule to this Act, and shall be registered as provided by this Act within thirty days after the date thereof.

(3) Every mortgage of stock made under this Act shall extend to and include all progeny of the stock comprised therein.

(4) Every mortgage of stock made under this Act shall expire and cease to have effect upon the expiration of two years from the date of its registration, or, if the same is reregistered as hereinafter provided, from the date of its last reregistration.

(5) The provisions of this section shall not apply to a mortgage of stock, or which includes any stock as part of the security thereby given, unless the same is in respect of an advance made for or towards the purchase of such stock, or in respect of any unpaid purchase money due from the mortgagor to the vendor of such stock.

Mortgages on
wool or crop.**4—**(1) Security may be taken as provided by Section Three hereof by any such person as therein mentioned in respect of any—

i. Unshorn wool : or

ii. Crop not then harvested—

from the owner of the sheep or the holder of the land on which such wool or crop is grown, subject to the provisions hereinafter contained.

(2) Every such mortgage shall empower the mortgagee to take possession of the subject-matter thereof and to—

i. Dip and shear the sheep bearing such wool : and

ii. Cut, gather, harvest, and otherwise deal with any such crop—

if and whenever the same may be necessary for perfecting or protecting his security under such mortgage.

(3) Every such mortgage shall expire and cease to have effect upon the expiration of twelve months from the date of its registration under this Act.

(4) Where a mortgage of crop is given under this Act by the tenant or mortgagor respectively of the land whereon such crop is or has been growing, the mortgagee of such crop, before selling the same, shall pay—

i. In the first of such cases to the landlord of such land such rent : and

ii. In the second of such cases to any mortgagee of such land such interest—

Protection of
landlords and
mortgagees.

Stock, Wool, and Crop Mortgages

not exceeding in either case the rent or interest in respect of one year, as may be due to such landlord or mortgagee, as the case may be, at the time such crop is seized by the mortgagee thereof, and all sums so paid shall be recoverable by the mortgagee of such crop under his said security thereon **A.D. 1930.**

(5) For the purposes of this section crops shall include hops.

5—(1) Every mortgage under this Act shall be registered within thirty days after the date thereof by filing with the Registrar a true copy thereof, certified by affidavit. **Registration and effect of mortgage.**

(2) A mortgage of stock may be reregistered at any time before the expiry thereof by the filing, by or on behalf of any party thereto, of an affidavit in the prescribed form and containing the prescribed particulars showing that such mortgage is a subsisting security for the amount stated in such affidavit.

(3) The Registrar shall keep a register in the prescribed form of all such mortgages and shall enter therein the prescribed particulars, and shall keep in the prescribed manner and form an index to such register.

(4) Every such mortgage duly made and registered as aforesaid shall entitle the mortgagee to all property in the goods and chattels therein specified or described as security for such advance, extension of credit, or accommodation, and during the continuance of any such mortgage the possession of the subject-matter thereof by the mortgagor shall be deemed to be possession by the mortgagee.

(5) Stock which is subject to a mortgage under this Act shall not be distrained for rent or interest payable to the landlord or mortgagee of the land whereon such stock is kept unless such landlord or mortgagee shall have paid to the holder of the mortgage under this Act the amount due on his security over such stock.

6 Upon the expiration of any such mortgage or upon payment to the mortgagee of all moneys due to him thereunder, whichever event first happens, the property thereby vested in the mortgagee shall revert to, and re-vest in, the mortgagor, but this provision shall not extend to the property in any goods or chattels of which the mortgagee, under and by virtue of such mortgage, may have lawfully disposed prior to such payment or, in case of expiration, which he may have seized for the purpose of such disposal prior to such expiration as the case may be. **Effect of redemption or expiration of mortgage.**

7—(1) Every mortgage under this Act may be transferred by the endorsement thereon of a memorandum in writing signed by the mortgagee and attested, and stating that his right, title, and interest therein is hereby transferred to the person named and described in such memorandum. **Transfer of mortgage.**

(2) Any such transfer shall have the effect of vesting in such person all the right, title, and interest of the mortgagee, and such person shall be deemed thenceforth to be the mortgagee.

*Stock, Wool, and Crop Mortgages.***A.D. 1930.**

Discharge of mortgage.

8—(1) A receipt for all moneys secured by any such mortgage as aforesaid, or for the final balance thereof, signed by the person entitled to such moneys, or by his agent on his behalf, may be registered upon payment of a fee of One Shilling by filing in the office of the Registrar a true copy thereof verified by affidavit, and by producing to him the original receipt and the mortgage to which the same relates.

(2) Such registration shall operate as an extinction of such mortgage but shall not affect anything lawfully done thereunder prior to such registration.

Offences.

9 No person being the owner of any stock, wool, or crop, in respect of which any mortgage under this Act is in force shall, or being the overseer, manager, servant, or agent, of such owner shall—

- i. Sell, dispose of, destroy, or make away with any property, the subject of such mortgage, without the consent of the mortgagee thereof : or
- ii. Do any act or thing whereby the right of property of such mortgagee in the subject-matter of such mortgage or any part thereof is, or is calculated to be, defeated, destroyed, or prejudiced.

Penalty: One hundred Pounds or six months' imprisonment.

Publication prohibited.

10—(1) No person shall publish in any trades journal or other similar publication any list or record of the names of persons giving mortgages under this Act.

(2) If any person contravenes the provisions of this section he shall be liable on summary conviction to a penalty of Ten Pounds.

Application of Bills of Sale Act, 1900.

11 The provisions of—

- i. Sections Four, Twenty-one, and Twenty-two :
- ii. Sections Twenty-five to Twenty-eight, inclusive :
- iii. Section Thirty-two :
- iv. Section Thirty-four :
- v. Sections Thirty-six and Thirty-seven : and
- vi. Sections Thirty-nine to Forty-seven, inclusive—

64 Vict. No. 70.

of the Bills of Sale Act, 1900, where applicable, shall apply to all mortgages under this Act in the same manner and to the same extent as if the said sections had been re-enacted herein, with the substitution therein of the word "mortgage" in place of the words "bill of sale," and of the words "mortgagor" and "mortgagee" respectively, in place of the words "grantor" and "grantee" wherever occurring, and, except as aforesaid, the provisions of the said Act shall have no application to any mortgage duly made and registered as provided by this Act.

Regulations.

12 The Governor may make all such regulations as may be necessary or desirable for giving effect to the provisions of this Act.

Stock, Wool, and Crop Mortgages.

13 The operation of the provisions of Section Four of this Act shall expire on the thirty-first day of December, one thousand nine hundred and thirty-two, but such expiry shall not affect any security taken thereunder before that date.

A.D. 1930.

Limitation of
operation of Act.

SCHEDULE.

THIS INDENTURE, made the _____ day of _____ 19____ under the provisions of the Stock, Wool, and Crop Mortgages Act, 1930, BETWEEN [insert full name of mortgagor] of [address], in Tasmania, [occupation] (herein called the mortgagor), of the one part, and [insert full name of mortgagee], of [address], in Tasmania [occupation] (herein called the mortgagee), of the other part, WITNESSETH that the mortgagor, as the beneficial owner, DOTH MORTGAGE to the mortgagee ALL AND SINGULAR the stock (or wool, or crop, as the case may be) particularly described in the schedule hereunder written. To HOLD the same unto the mortgagee as security for the sum of [insert amount of mortgage; and, if required, "and for any further advances"], payable by the mortgagor to the mortgagee on [insert date of payment; or, if required, the word "demand"] with interest thereon in the meantime and until payment thereof at the rate of [insert rate per cent.], payable [insert times of payment].

[Add here any special covenant, condition, or proviso, as e.g., "The mortgagor will insure."]

*IN WITNESS whereof the said parties hereto have hereunto set their hands and seals the day and year first above written.

*Alter as required
where a company
is a party.

SIGNED, SEALED, AND DELIVERED by
the said
in the presence of

*Signed, sealed, and delivered by
the said
in the presence of

THE SCHEDULE HEREINBEFORE REFERRED TO [here insert particulars of property on which security given. If the security is over stock the description must conform to the provisions of Section 34 of the Bills of Sale Act, 1900.]

[Mortgagor to sign here.]

Witness.

