

CHATTELS TRANSFER AMENDMENT BILL.

EXPLANATORY MEMORANDUM.

THE object of the Chattels Transfer Amendment Act of 1922 was to save to sheep-farmers throughout the country whose stock was mortgaged the expense and trouble of annual wool liens to the same mortgagee. That Act, however, dealt only with the class of mortgages of stock which contain express covenants to execute annual wool liens. There is another large class of mortgages of stock which contain a covenant to deliver the wool annually to the mortgagee of the stock, but omit an express covenant to grant annual wool liens. In the latter class of cases that special form of mortgage was adopted by reason of the provisions of section 30 of the Chattels Transfer Act, 1908. The object of the present amendment is to extend to all mortgagors of stock, who have expressly granted to their mortgagees the same rights over wool as are conferred by express covenant to execute wool liens, the benefit intended to be provided for all by the amendment of 1922.

This PUBLIC BILL originated in the LEGISLATIVE COUNCIL, and, having this day passed as now printed, is transmitted to the HOUSE OF REPRESENTATIVES for its concurrence.

Legislative Council.

13th July, 1923.

[AS REPORTED FROM THE STATUTES REVISION COMMITTEE.]

House of Representatives, 14th August, 1922.

Hon. Sir Francis Bell.

CHATTELS TRANSFER AMENDMENT.

ANALYSIS.

Title.
1. Short Title.

| 2. Section 4 of Amendment Act, 1922, amended.

A BILL INTITULED

AN ACT to amend the Chattels Transfer Act, 1908.

Title.

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

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1. This Act may be cited as the Chattels Transfer Amendment Act, 1923, and shall be read together with and deemed part of the Chattels Transfer Act, 1908.

Short Title.

2. Section four of the Chattels Transfer Amendment Act, 1922, is hereby amended by inserting, after the words "be entitled to require the grantor to execute and give to such grantee an instrument by way of security over the wool growing or to grow upon the sheep for the time being subject to such instrument," the words "or be entitled to require the grantor to deliver to the grantee the wool shorn from such sheep in each year during the continuance of such instrument"; and by omitting the words "such clip," and substituting the words "each clip"; and by omitting the words "such instrument of security," and substituting the words "an instrument of security in respect of the wool."

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Section 4 of
Amendment Act,
1922, amended.

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New.

3. Section twenty-six of the principal Act, as amended by section three of the Chattels Transfer Amendment Act, 1922, is hereby further amended by adding the following words: "The grantee shall have the same legal property and right in all stock which by force of this section are deemed to be included in the instrument as he has in the stock described in the instrument or in the schedule thereto."

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Section 26 of
principal Act as
amended by
section 3 of Chattels
Transfer
Amendment Act,
1922, further
amended.