

No. XXIV.

LIENS ON WOOL.

An Act to continue for three years from the thirty-first day of December next and from thence until the end of the next Session of the Legislative Council an Act intituled “ *An Act to give a preferable Lien on Wool from season to season and to make Mortgages of Sheep Cattle and Horses valid without delivery to the Mortgagee and to substitute for a limited time other provisions in lieu thereof.*” [1st October, 1850.]

Preamble.

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continued until 31st December 1853 and from thence until the end of the next Session of the Legislative Council.

Liens or mortgages transferable by indorsement rights of indorsees.

In every case before or after passing of this Act in which amount of mortgage shall have been paid mortgagor may register the receipt but without prejudice to any previous sale or subsequent mortgage.

WHEREAS an Act passed in the eleventh year of Her Majesty's reign intituled “ *An Act to give a preferable Lien on Wool from season to season and to make Mortgages of Sheep Cattle and Horses valid without delivery to the Mortgagee and to substitute for a limited time other provisions in lieu thereof*” will expire on the thirty-first day of December next and it is expedient that the said Act be further continued Be it therefore enacted by His Excellency the Governor of New South Wales with the advice and consent of the Legislative Council thereof That the said Act and every clause matter and thing therein contained is hereby re-enacted and shall be and continue in force until the thirty-first day of December which will be in the year one thousand eight hundred and fifty-three and from thence until the end of the next Session of the Legislative Council or Assembly (as may be) of the said Colony.

2. And be it enacted That all liens of wool or mortgages of live stock shall be transferable by indorsement and every indorsement thereof shall have the same right title and interest therein respectively as the original lienee or mortgagee.

3. And be it enacted That in every case where before or after the passing of this Act the amount of principal and interest or of the balance of principal and interest due upon any mortgage of live stock shall have been or shall be paid to the person entitled to receive the same or his agent in that behalf and a receipt in writing for the amount so paid shall have been or shall be given signed by the party so entitled or by his agent acknowledging such payment to be in satisfaction of the mortgage it shall be lawful for the mortgagor his executors administrators or assigns to cause a copy of such receipt duly verified by affidavit to be registered at Sydney in the office of the officers of the Supreme Court appointed to execute the duties of the late office of Registrar General or at Melbourne in the office of the Deputy Registrar of the Supreme Court for the District of Port Phillip as the case may require on production to those officers or either of them as the case may require of the original receipt and of the mortgage deed to which the same shall relate and from and after the time of the registration of any such verified receipt such payment shall operate as an extinction of the mortgage and of the right and interest thereby created to all intents and purposes whatsoever but without prejudice nevertheless to any previous sale or sales or any conveyance in pursuance thereof under such mortgage deed and without prejudice to any second or subsequent

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subsequent mortgage affecting the same live stock or any part thereof then duly registered unless every party thereto shall by writing under his or her hand at the foot of such receipt as aforesaid have signified his or her assent to the registration of such receipt.
