

NEW ZEALAND.

ANNO VICESIMO QUARTO ET VICESIMO QUINTO

VICTORIÆ REGINÆ.

No. 3.

ANALYSIS

Title.	
1. Short Title.	What to be deemed a "Contract or Agreement" and "Advance."
2. Interpretation of Act.	Possession <i>prima facie</i> evidence of intrusting.
3. <i>Bona fide</i> advances to persons intrusted with the possession of Goods or Documents of title though known to be agents protected.	7. Agents' civil responsibility not to be diminished.
4. <i>Bona fide</i> deposits in exchange protected But no lien beyond the value of the goods given up.	8. Agent making consignments contrary to instruction of principal guilty of misdemeanor.
5. The Act to be construed to protect only transactions <i>bona fide</i> without notice that the agent pledging is acting without authority or <i>mala fide</i> against the owner.	9. Right of owner to redeem Or to recover balance of proceeds. In case of bankruptcy owner to prove for amount paid to redeem or for value of goods if unredeemed.
6. Meaning of the term "Document of Title." And when agent intrusted And when in possession	10. Not to affect any contract made before the passing of this Act.

AN ACT to amend the Law relating to Advances *bona fide* made to Agents intrusted with Goods. [15th July 1861.]

Title.

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

I. The Short Title of this Act shall be the "Advances to Agents Act 1861."

Short Title.

II. In construing this Act the word "Person" shall be taken to designate a Body Corporate or Company as well as an Individual.

Interpretation of Act.

III. Any Agent who shall hereafter be entrusted with the possession of goods or of the documents of title to goods shall be deemed and taken to be the owner of such goods and documents so far as to give validity to any contract or agreement by way of pledge lien or security *bona fide* made by any person with such Agent so intrusted as aforesaid as well for any original loan advance or payment made upon the security of such goods or documents as also for any further or continuing advance in respect thereof and such contract or agreement shall be binding upon and good against the owner of such goods and all other persons interested therein notwithstanding the person claiming such pledge or lien may have had notice that the person with whom such contract or agreement is made is only an agent.

*Bona fide* advances to persons intrusted with the possession of Goods or Documents of title though known to be agents protected.

*Advances to Agents.*

justly due and owing to such agent from his principal together with the amount of any bills of exchange drawn by or on account of such principal and accepted by such agent Provided also that the conviction of any such agent so convicted as aforesaid shall not be received in evidence in any action against him and no agent intrusted as aforesaid shall be liable to be convicted by any evidence whatever in respect of any act done by him if he shall at any time previously to his being indicted for such offence have disclosed such act on Oath in consequence of any compulsory process of any Court in any action or proceeding which shall have been *bona fide* instituted by any party aggrieved or if he shall have disclosed the same in any examination or deposition before any Judge or Registrar in Bankruptcy.

Right of owner to redeem ;

Or to recover balance of proceeds.

In case of bankruptcy owner to prove for amount paid to redeem or for value of goods if unredeemed.

Not to affect any contract made before the passing of this Act.

IX. Nothing herein contained shall prevent such owner as aforesaid from having the right to redeem such goods or documents of title pledged as aforesaid at any time before such goods shall have been sold upon repayment of the amount of the lien thereon or restoration of the securities in respect of which such lien may exist and upon payment or satisfaction to such agent if by him required of any sum of money for or in respect of which such agent would by law be entitled to retain the same goods or documents or any of them by way of lien as against such owner or to prevent the said owner from recovering of and from such person with whom any such goods or documents may have been pledged or who shall have any such lien thereon as aforesaid any balance or sum of money remaining in his hands as the produce of the sale of such goods after deducting the amount of the lien of such person under such contract or agreement as aforesaid Provided always that in case of the bankruptcy of any such agent the owner of the goods which shall have been so redeemed by such owner as aforesaid shall in respect of the sum paid by him on account of such agent for such redemption be held to have paid such sum for the use of such agent before his bankruptcy or in case the goods shall not be so redeemed the owner shall be deemed a creditor of such agent for the value of the goods so pledged at the time of the pledge and shall if he shall think fit be entitled in either of such cases to prove for or set off the sum so paid or the value of such goods as the case may be.

X. Nothing herein contained shall be construed to give validity to or in anywise to affect any contract agreement lien pledge or other act matter or thing made or done before the passing of this Act.