

CHAPTER 191 MERCANTILE LAW ACT

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ACT

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CHAPTER 191 MERCANTILE LAW ACT

An Act to enable advances to be made against warehouse receipts or bills of lading.

[1st December, 1936.]

1. Short title

This Act may be cited as the Mercantile Law Act.

2. Definition of “warehouse receipt”

“Warehouse receipt” shall be understood as any receipt given by any person for any goods in his or her actual, visible and continued possession as bailee thereof in good faith and not as his or her own property and shall include a receipt given by any person who is the owner or keeper of a harbour, cove, pond, wharf, yard, warehouse, shed, storehouse or other place for the storage of goods delivered to him or her as bailee, and actually in the place or in one or more of the places owned or kept by him or her whether such person is engaged in other business or not:

Provided that no such bailee shall be deemed capable of giving a warehouse receipt within the meaning of this section unless he or she shall have entered into a bond in the manner prescribed by regulations made under the provisions of this Act.

3. Transfer of warehouse receipt, etc., as collateral security

(1) The owner of or other person entitled to receive the goods included in a warehouse receipt or bill of lading may transfer such warehouse receipt or bill of lading by indorsement thereon signed by himself or herself, his or her attorney or agent to any other person as collateral security for any debt owing by him or her.

(2) The indorsement shall from the date thereof vest in the transferee all the right and title of the indorser to or in such goods subject to the right of the indorser to have such warehouse receipt or bill of lading re-transferred to him or her if the debt is paid when due.