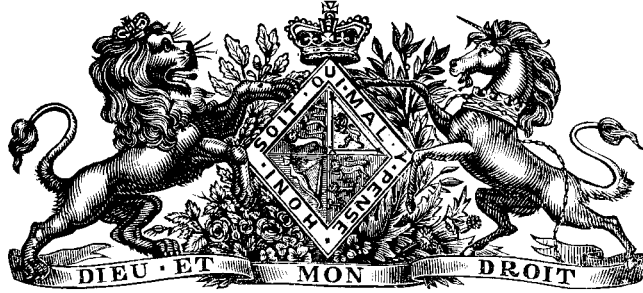


New South Wales.



ANNO SEXAGESIMO SECUNDO

VICTORIÆ REGINÆ.

Act No. 1, 1899.

An Act to authorise the raising of a loan for making temporary advances to settlers; to provide for the making and repayment of such advances; and for purposes incidental to or consequent on those objects. [4th April, 1899.]

ADVANCES TO
SETTLERS.

WHEREAS many settlers are in necessitous circumstances, and are financially embarrassed owing to the present and recent droughts, and it is expedient to make temporary advances to relieve such settlers: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

Sale of inscribed stock.

1. It shall be lawful for the Colonial Treasurer to offer for sale, and to sell at the Treasury, Sydney, inscribed stock, secured upon the Consolidated Revenue Fund of the Colony, to an amount not exceeding five hundred thousand pounds.

The Treasurer may
sell inscribed stock.

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Advances to Settlers.

Conditions under which stock may be sold.

2. Such stock shall be sold in amounts of ten pounds, or of some multiple of ten pounds, at such times, in such manner, and subject to such conditions as the Governor may from time to time appoint. The ownership of such stock shall be secured to the holders thereof by the inscription of their respective names, and the amounts of stock held by them respectively in books of record, which shall be prepared and kept for the purpose aforesaid at the Treasury.

Governor may redeem stock after twenty years.

3. The Governor may, after the expiration of twenty years from the commencement of this Act, redeem and repurchase the said stock or any part thereof at the price of one hundred pounds sterling for every one hundred pounds sterling of stock upon giving twelve months notice to the holders of such stock of his intention to redeem or repurchase the same.

Interest at three and a half per cent. payable half-yearly.

4. Interest shall be payable and paid out of the Consolidated Revenue Fund at a rate not exceeding three and a half pounds per annum for every one hundred pounds of stock sold in pursuance of this Act. Such interest shall accrue from the date of the sale, and shall be payable half-yearly on the tenth days of February and August in each year.

Stock certificates to be prepared and issued.

5. Certificates prepared and signed by the Colonial Treasurer or by such other persons as the Governor may authorise and appoint, shall be issued to the purchasers of any stock upon the payment of the amount due in respect of the same, but such certificates shall be issued only as a record of inscription, and shall not be negotiable or transferable security.

Stock how transferable.

6. Every transfer of stock shall be effected by an entry in transfer books which shall be prepared and kept for the purpose at the Treasury; and every such entry shall be signed by the person making the transfer, being at the time the inscribed holder of such stock, or his lawful attorney, and by the person accepting such stock as transferee, or his lawful attorney.

Applications of moneys raised.

7. All sums of money raised by the sale of stock shall be carried by the Colonial Treasurer to the credit of a special account in the Treasury, and shall be applicable only to the purposes of this Act.

Power to trustees to invest in stock.

8. The stock created by this Act shall be Government Stock, and a Government Security within the meaning of the Trustee Act, 1898, and of the Friendly Societies Act of 1873, and of any Act or rule of Court dealing with the investment of moneys under the control of the Supreme Court. And all corporations, companies, and co-partnerships, and all trustees, executors, and administrators, whether incorporated, established, or appointed before or after the commencement of this Act, and whether by act of parties or operation of law, are hereby authorised and empowered to invest their moneys in the purchase of and to hold stock issued under the provisions of this Act.

Application

*Advances to Settlers.**Application of money raised.*

9. (1) Any money raised by the sale of stock in pursuance of this Act may be applied in making temporary advances by way of loan to holders of freehold land or of conditional purchases, conditional leases, homestead selections, homestead leases, settlement leases, or other leases made under any Acts dealing with Crown lands in respect of such lands, but for no other purpose. In this section the term "holders" shall not be limited to registered holders, but may include mortgagors.

Application of money raised by sale of stock.

(2) Such advances shall only be made subject to such conditions as the board, as constituted by this Act, may prescribe and the following conditions—

- (a) no such advance shall be made except on the recommendation of the board ;
- (b) security for the repayment of the advance shall be given to the satisfaction of the board ;
- (c) the advance shall be repaid, and interest on the money due in respect thereof shall be paid, in such amounts and on such dates as the board may determine ;
- (d) no advance to any of the holders above-mentioned shall exceed two hundred pounds ;
- (e) the rate of interest payable in respect of every such advance shall be four per centum per annum ;
- (f) no such advance shall be made in respect of land subject to mortgage unless the consent of the mortgagee shall first have been lodged with the board ;
- (g) every such advance shall be repaid, and all interest thereon shall be paid, within ten years from the making of the advance ;
- (h) every such advance with interest thereon shall be a debt due by the person to whom the advance was made, recoverable by the Secretary for Lands in any court of competent jurisdiction, and shall, to the extent of the amount owing, be a charge on the land in respect of which the advance was made in priority to any encumbrance, transfer, or dealing registered after the making of the advance. Where an encumbrance, transfer, or dealing has been duly registered before the date of the making of the advance it shall have priority to the said charge on the land unless the persons interested in the land shall have previously consented in writing to the charge having priority to their encumbrances, transfers, and dealings, in which

Advances to Settlers.

which case the charge shall have such priority. An encumbrance, transfer, or dealing shall be deemed to be registered within the meaning of this and the next following subsection, if it is registered in the office of the Registrar-General, or, in the case of land under any Acts dealing with Crown lands, if it is registered or recorded in the Department of Lands. But in the case of land held under any Acts dealing with Crown lands, such charge shall not attach after such land has been forfeited under the said Acts or this Act ;

- (i) if any amount of principal or interest, due in respect of an advance made under this Act, is unpaid for a period of three months after the due date thereof, the Secretary for Lands may, on behalf of Her Majesty, sell or otherwise dispose of any freehold land in respect of which the advance was made, and in the name of the owner and any person interested therein execute an assurance which shall vest the land in the purchaser, or person to whom the land has been disposed of free from any charge under this Act. In the case of an advance in respect of land held under any Acts dealing with Crown lands not being freehold land, the Secretary for Lands may forfeit the same and any moneys paid in respect thereof, and any improvements thereon, in like manner as land, moneys, and improvements may be forfeited under the provisions of those Acts, and such forfeiture shall have the same effect and may be revoked as if made under those Acts : Provided that none of the above powers shall be exercisable where any encumbrance, transfer, or dealing exists in priority to such advance, and in any such case the land may only be sold or otherwise disposed of by the Secretary for Lands subject to such encumbrance, transfer, or dealing.

Applicant to disclose
prior encumbrances.

10. Every applicant for an advance shall send with his application a list of all encumbrances, transfers, and dealings affecting the land in respect of which the application is made, and a statutory declaration that to the best of his knowledge, information, and belief these are the only encumbrances, transfers, and dealings affecting the land.

Register to be kept
for inspection.

11. The board shall keep a register or list of all advances made under this Act, with the names of the persons to whom the advances have been made, and such register or list shall be open to public inspection on payment of such fee as may be prescribed.

Application of
repayments of
advances and interest
thereon.

12. All advances repaid under this Act shall be carried to the credit of the special fund in the Treasury, and all interest paid in respect of such advances shall be carried to the Consolidated Revenue Fund.

Constitution

*Advances to Settlers.**Constitution of the board for making advances.*

13. For the purposes of carrying out the provisions of this Act relating to the making, the securing, and the repayment of advances to settlers, there shall be a board of not more than three persons appointed by the Governor. The members of such board shall be paid out of moneys raised in pursuance of this Act such fees as may be fixed by regulations under this Act in respect of their attendance at meetings of the board. But where any member of the board is an officer of the Public Service, he shall be paid no fees, but the salary paid to him shall include payment for his services on the board.

Constitution of board for carrying out provisions of this Act relating to advances.

Supplemental.

14. The Governor may make regulations—
- (a) prescribing the forms to be used in dealing with stock issued under this Act, and in the transfer or disposal of any interest thereon, or otherwise;
 - (b) regulating the making and the granting of applications for advances under this Act;
 - (c) regulating the procedure at meetings of the board constituted by this Act, and prescribing the quorum at such meetings;
 - (d) regulating the appointment to and removal from office of members of the board;
 - (e) prescribing the books and accounts to be kept by the board, and providing for the inspection and audit of such books and accounts;
 - (f) providing for the receipt and payment of moneys under this Act and the safe custody of securities;
 - (g) regulating what applications under this Act shall be dealt with in priority to other applications, and what inquiries and valuations shall be made in relation to any such applications;
 - (h) prescribing the conditions on which such advances may be made and the security to be given for the same;
 - (i) authorising the recovery and receipt on behalf of Her Majesty of any money payable to the person to whom an advance was made on account of compensation or valuation for improvements or otherwise however in connection with the security for the advance in any case where money is due on the advance or in respect of any interest thereon;
 - (j) prescribing the fees to be paid in respect of advances made under this Act;

Governor may make regulations.

(k)

Australasian Federation Enabling.

- (k) prescribing the forms of mortgages, charges, and other securities and documents made or given in respect of advances made under this Act, and the effect of and the covenants to be implied in every such mortgage, charge, security, or document, and providing for the registration or notification of such mortgages, charges, securities, and documents;
- (l) providing for the notice to be given of the sale or disposal of any land for non-payment of the amount of any advance or of any interest thereon, and providing for the application of the proceeds of any such sale or disposal;
- (m) generally for carrying this Act into effect.

All such regulations shall be published in the Gazette and shall be laid before each House of Parliament within fourteen days after such publication if Parliament is then sitting; but if Parliament is not then sitting, then within fourteen days after the next session of Parliament.

Short title.

15. This Act may be cited as the "Advances to Settlers Act, 1899."
