

TASMANIA.

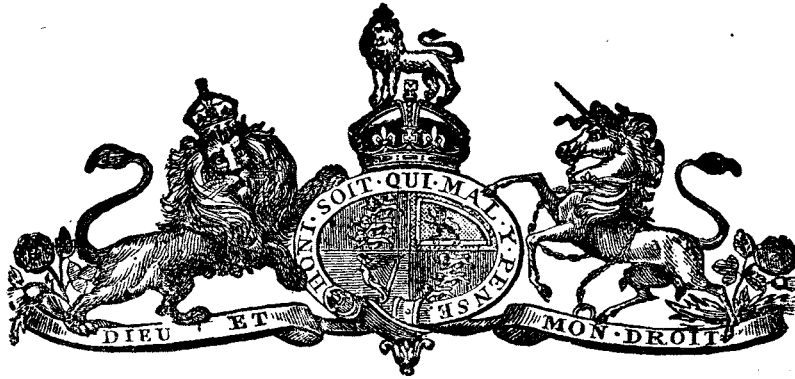
THE ADVANCES TO FRUITGROWERS ACT, 1918.

ANALYSIS.

1. Short title.
2. Interpretation.
3. Minister may make advances to companies.
4. Fruitgrowers' Suspense Account to be opened.
Interest to be paid into Consolidated Revenue.
Amount of any loss or deficiency to be made good to Suspense Account.
5. Purposes for which advances may be made.
6. Amount of advance, 75 per cent. of value of land to be purchased, or of value of packing shed to be erected.
Fifty per cent. of cost price of grading machinery.
7. Application for advance.
Deposit with application, and how dealt with.
Evidence in support of application.
8. Advances may be made by instalments.
Power of Minister if money not applied to purpose for which it was advanced, or if not carefully expended.
9. Advances to be secured by mortgage.
10. Advances only to be made on first mortgage.
11. Advance repayable by half-yearly payments of principal and interest combined, extending over 10 years.
Rate of interest.
Includes administration charges.
Additional half per cent. guarantee.
12. Company empowered to issue debentures as collateral security.
Interest adjusted on loans made by instalments.
13. Issue of debentures, number, form, how charged, to whom payable.
14. When debentures redeemable.
15. Debentures how paid.
16. Where debentures redeemable.
17. If any debenture not redeemed within Thirty days of falling due, all debentures then unredeemed become due and payable.
18. Remedies for recovery of instalments.
How land to be sold.
Application of proceeds of sale.
19. Governor may make regulations.



T A S M A N I A



1918.

ANNO NONO

GEORGII V. REGIS.

No. 72.



AN ACT to enable Advances to be made by the Government for the Encouragement and Assistance of the Fruit Industry.

A.D. 1918.

[25 January, 1919.]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

1 This Act may be cited as "The Advances to Fruitgrowers' Act, Short title. 1918."

2 In this Act, unless inconsistent with the context or subject-matter— Interpretation.

"Packing Shed" means a shed used for the packing or grading of fruit and all offices, fittings, and conveniences in connection therewith, and includes the machinery used in connection with such shed:

"Company" means a company duly registered under "The Companies Act, 1869," and having for one of its objects the provision of buildings for packing or for grading fruit:

"Minister" means the Minister for Agriculture for the time being of the State of Tasmania.

3 The Minister may, subject to this Act, and for any of the purposes hereinafter set forth, from time to time make advances to any company by way of loan, of any sum or sums of money not exceeding in the case of any company such maximum sum as may be prescribed by regulations. Minister may make advances to companies.

Advances to Fruitgrowers.

A.D. 1918.

Fruitgrowers'
Suspense
Account to be
opened.

Interest to be
paid into Consol-
idated Revenue.

Amount of any
loss or deficiency
to be made good
to Suspense
Account.

Purposes for
which advances
may be made.

Amount of
advance 75 per
cent. of value of
land to be pur-
chased or of value
of packing shed
to be erected.

Fifty per cent. of
cost price of grad-
ing machinery.

Application for
advances.

4—(1) A suspense account shall be opened in the books of the Treasury to be called "The Fruitgrowers' Suspense Account," but the balance to the debit of such account shall not at any time exceed the sum of Five thousand Pounds.

(2) All advances made by the Minister to any company pursuant to this Act shall be debited against such account, and all repayments by any company of principal in respect of such advances shall be credited to such account.

(3) All interest paid from time to time by any company in respect to any advance shall be paid into and form part of the Consolidated Revenue.

(4) The amount of any loss or deficiency which may arise in respect of any advance, shall be made good and credited to The Fruitgrowers' Suspense Account out of moneys to be provided by Parliament for that purpose.

5 The purposes for which advances may be made under this Act shall be all or any of the following, that is to say—

- i. The purchase of land on which a packing shed is to be erected :
- ii. The erection of packing sheds :
- iii. The purchase of fruit-grading machinery.

6—(1) If the advance or any portion thereof be made to enable a company to purchase land on which to erect a packing shed, the amount of such advance shall not exceed Seventy-five Pounds per centum of the capital value of the said land, and such land when purchased shall be conveyed to the company and in its name.

(2) If the advance or any portion thereof be made to enable a company—

- i. To erect a packing shed on land of which the company is the owner in fee simple; or
- ii. To purchase land and to erect a packing shed thereon—

then, in any such case, the amount of the advance shall not exceed Seventy-five Pounds per centum of the total capital value of such land plus the value of the packing shed calculated on the estimated cost of construction and erection.

(3) If the advance or any portion thereof be made to enable a company to erect a packing shed on land leased to the company by the Crown or held by the company under licence or otherwise from the Crown for the purpose, then, in any such case, the amount of the advance shall not exceed Seventy-five Pounds per centum of the value of the packing shed calculated on the estimated cost of construction and erection.

(4) If the advance be made to enable a company to purchase grading machinery, the amount of the advance shall not exceed Fifty Pounds per centum of the value of such machinery.

7 Every application for an advance shall—

- i. Be made to the Minister and in the prescribed form, and shall contain such particulars as are prescribed; and any

Advances to Fruitgrowers.

such company shall, with the application, lodge with the Minister, as a deposit, such sum as is prescribed, being not less than Two Pounds Ten Shillings per centum of the amount of the advance applied for; and if an advance be granted the said sum shall be held by the Minister, and shall be applied towards the payment of the first moneys payable by the company; but if an advance be not granted, the said sum shall be returned to the applicant:

- ii. Be supported by such (if any) evidence as is prescribed, or as the Minister requires.

8—(1) Any advance may be made by instalments, subject to anything prescribed in that behalf, as the purpose for which the loan is made is being carried out.

(2) If at any time, in the opinion of the Minister, any money advanced under this Act has not been applied for the purpose for which it was advanced, or has not been carefully and economically expended, the Minister may refuse to pay any further instalment of the proposed advance, and may at once call in the whole amount already advanced, whereupon the company to which such money was advanced shall forthwith repay the same, and in default the Minister shall have the same remedies for the recovery of the same as are provided by this Act, or otherwise by law.

9 No advance shall be made under this Act to a company except upon the security of instalment debentures to be made out and issued as hereinafter provided, and in addition—

- i. Upon the security of a mortgage or mortgages to the Minister, in the prescribed form, over freehold land the property of the company: or
- ii. Upon a lien or other prescribed security in favour of the Minister over the estate and interest of the company in any land leased to it by the Crown, or held by the company under licence or otherwise from the Crown: or
- iii. Upon a lien over the interest of the company in any grading machinery—

together with or without such additional security as to the Minister seems fit.

10 No advance shall be made on any property which is encumbered by any previous mortgage or charge, other than a mortgage or charge in favour of the Minister or the Crown; but a second mortgage may be taken as collateral security.

11—(1) When an advance has been made to a company under this Act, such company shall repay to the Minister such advance by equal half-yearly instalments of principal and interest combined extending over a period of Ten years, calculated for each One hundred Pounds (or fraction of One hundred Pounds) of the advance in accordance with the table set out in the Schedule to this Act, or in proper proportion thereto.

A.D. 1918.

Deposit with application and how dealt with. Vict. No. 2919, 1917, s. 5, ss. 2.

Evidence in support of application.

Advances may be made by instalments.

Power of Minister if money not applied to purpose for which it was advanced or if not carefully expended.

Advances to be secured by mortgage.

Advances only to be made on first mortgage.

Advances repayable by half-yearly payments of principal and interest combined extending over Ten years.

Advances to Fruitgrowers.

A.D. 1918.

Rate of interest.
Includes admin-
istration charges.

Additional half
per cent.
guarantee.

(2) The interest to be paid shall be at the rate of Six Pounds per centum per annum.

(3) The interest so made payable shall include all administration charges.

(4) Each company to which an advance has been made shall, in addition to the payment of such instalments of principal and interest, and by way of guarantee or insurance that The Fruitgrowers' Suspense Account shall be made good, pay each year to the Minister on the total amount of the advance made to the company until the same is wholly repaid a sum of money equal to Ten Shillings per centum. Such sum of money shall be paid by the Minister to the credit of The Fruitgrowers' Suspense Account.

If in any case this additional One-half per cent. shall remain unpaid for Fourteen days after the same becomes due the Minister, in addition and without prejudice to any other remedy, may recover the same in a summary way before a police magistrate in the mode provided by the Magistrates' Summary Procedure Act.

Company empow-
ered to issue
debentures as
collateral
security.

Interest adjusted
on loan made by
instalments.

Issue of
debentures,
number, form,
how charged,
to whom payable.

When debentures
redeemable.

12 Any company to which any advance is made under this Act is hereby authorised to make out and issue instalment debentures charged and secured on all the assets of the company for the purpose of securing the repayment to the Minister of such advance by equal half-yearly payments of principal and interest combined as provided by the next preceding section of this Act.

If any advance is made by instalments, interest shall be adjusted on the actual amounts of such advance from the date when such instalments are respectively advanced.

13 The said debentures shall in every case be—

- i. Dated the day the advance or the first instalment of the advance is made :
- ii. Twenty in number :
- iii. For an amount calculated on each One hundred Pounds of the advance in accordance with the Fifth column of the schedule of this Act with a proportionate amount added in respect of any fractional part of One hundred Pounds :
- iv. Numbered consecutively from One to Twenty :
- v. In such form as may be prescribed :
- vi. Signed by the chairman of directors of the company for the time being, and countersigned by the secretary and treasurer of the company :
- vii. A charge upon all the assets of the company :
- viii. Payable to the Minister.

14 In every case a First debenture shall fall due at the end of Six months from the date of the advance or the First instalment of the advance, and a further debenture, in consecutive order, shall be redeemable at the end of each succeeding Six months, until all the debentures have been redeemed.

Advances to Fruitgrowers

15 Each debenture as it falls due, and the moneys due and payable in respect thereof shall be redeemed and paid by any company out of its assets without any further authority than this Act.

A.D. 1918.

Debentures how paid.

16 Each debenture shall be redeemed by the payment by the company issuing the same to the Minister, at his office in Hobart, of the amount secured by such debenture on the date fixed thereby for payment thereof. The Minister upon receipt of such amount shall deliver to the company paying the same the debenture so redeemed after First marking the same on the face thereof as cancelled.

Where debentures redeemable.

17 If default be made by any company in payment of any debenture for a period of Thirty days after the same shall become due and payable, then and in such case all the debentures then unredeemed shall become due and payable, and the Minister may take all proceedings and do all things necessary to enforce payment immediately of all unredeemed debentures.

If any debenture not redeemed within Thirty days of falling due, all debentures then unredeemed become due and payable.

18—(1) In the case of an advance under this Act, in addition and without prejudice to any other remedy, if at any time any payment or any part thereof under this Act is unpaid for Thirty days next after the time appointed for the payment thereof, then, although no legal demand may have been made for the payment thereof, the Minister may enter upon the land or premises charged, or any part thereof, and recover the amount due by distress and sale of any goods and chattels of the company making default in payment which are on the land or premises, or such amount may be recovered from such company in any court of competent jurisdiction by action in the name of the Minister.

Remedies for recovery of instalments. S.A. 1912, 1917.

(2) In case of an advance under this Act, in addition and without prejudice to any other remedy, if at any time any payment required by this Act, or any part thereof, is unpaid for Sixty days next after the time appointed for the payment thereof, the Minister may enter upon and take possession of the land upon the security of which the loan has been wholly or in part made, and may sell the estate and interest of the company therein either by private sale or public tender or auction, and subject to any conditions of sale he thinks expedient, and after such notice of the time, place, terms, and conditions of sale as he may think just and expedient, and may transfer such land to the purchaser, and give a good and valid title thereto.

How land to be sold.

(3) The Minister shall apply the proceeds derived from such sale in payment, in the first instance, of all moneys due in respect and in redemption of any amount charged thereon in favour of the Minister, or of so much thereof as remains unpaid, and of all expenses and costs incurred by the Minister in relation to the said sale or otherwise with respect to such land, and shall pay the balance (if any) to the company appearing to the Minister to be entitled to receive the same.

Application of proceeds of sale.

19 The Governor may from time to time make regulations for all or any of the following purposes, namely:—

Governor may make regulations.

1. Prescribing the mode in which applications for advances are to be made:

Advances to Fruitgrowers.

A.D. 1918.

- ii. Regulating the consideration and granting of applications :
 iii. Prescribing what inquiries and valuations shall be made in relation to applications :
 iv. Prescribing the terms and conditions of a lease or licence of Crown land for the purposes of this Act :
 v. Prescribing the forms of mortgages and securities to be taken by the Minister, and providing for the registration of such mortgages and securities :
 vi. Providing for the receipt and payment of moneys under this Act, and the safe custody of securities :
 vii. Prescribing the fees to be paid in respect of advances :
 viii. Prescribing anything which by this Act is required to be or may be prescribed, or what it is desirable and necessary in the interests of the fruitgrowing industry should be prescribed :
 ix. Generally for carrying out the objects and provisions of this Act.

SCHEDULE.

To Pay off a Loan of £100 in 20 equal Half-yearly Instalments, covering Principal and Interest—Money at 6 per cent. per annum :—

Commencement of Half-year.	Outstanding Loan.	Interest.	Off Principal.	Instalment.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1st	100 0 0	3 0 0	3 14 5	6 14 5
2nd	96 5 7	2 17 9	3 16 8	6 14 5
3rd	92 8 11	2 15 6	3 18 11	6 14 5
4th	88 10 0	2 13 1	4 1 4	6 14 5
5th	84 8 8	2 10 8	4 3 9	6 14 5
6th	80 4 11	2 8 2	4 6 3	6 14 5
7th	75 18 8	2 5 7	4 8 10	6 14 5
8th	71 9 10	2 2 11	4 11 6	6 14 5
9th	66 18 4	2 0 2	4 14 3	6 14 5
10th	62 4 1	1 17 4	4 17 1	6 14 5
11th	57 7 0	1 14 5	5 0 0	6 14 5
12th	52 7 0	1 11 5	5 3 0	6 14 5
13th	47 4 0	1 8 4	5 6 1	6 14 5
14th	41 17 11	1 5 1	5 9 4	6 14 5
15th	36 8 7	1 1 10	5 12 7	6 14 5
16th	30 16 0	0 18 6	5 15 11	6 14 5
17th	25 0 1	0 15 0	5 19 5	6 14 5
18th	19 0 8	0 11 5	6 3 0	6 14 5
19th	12 17 8	0 7 9	6 6 8	6 14 5
20th	6 11 0	0 3 11	6 11 0	6 14 11
Totals.....£	—	34 8 10	100 0 0	134 8 10

NOTE.—Correct equal instalments, £6 14s. 5-177d.