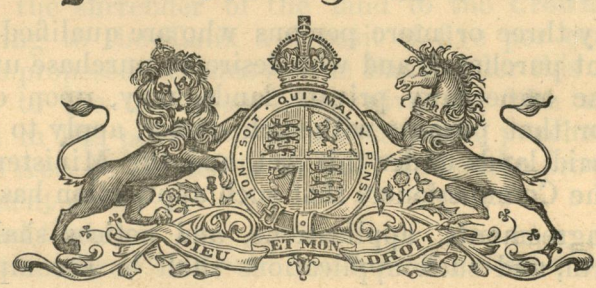


New South Wales.



ANNO PRIMO

GEORGII V REGIS.

Act No. 7, 1910.

An Act to promote the sale of private land under closer settlement conditions; to amend the Closer Settlement Acts and the Government Savings Bank Act, 1906; and for purposes consequent thereon or incidental thereto. [Assented to, 19th August, 1910.]

BE it enacted by the King'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:—

Preliminary.

1. This Act may be cited as the "Closer Settlement Promotion Act, 1910." Short title.

2. In this Act,— Definitions.
"The Bank" means the Government Savings Bank.
"The Bank Act" means the Government Savings Bank Act, 1906.
"The Commissioners" means the Commissioners of the Bank.

Closer Settlement Promotion.

“The Closer Settlement Acts” means the Closer Settlement Act, 1904, the Closer Settlement (Amendment) Act, 1906, the Closer Settlement (Amendment) Act, 1907, and the Closer Settlement (Amendment) Act, 1909.

Other expressions have the same meanings as in the Closer Settlement Acts and the Bank Act.

Approval of applicant and valuation of land.

Application to
bring land under
Act.

3. Any three or more persons who are qualified to make and hold settlement purchases, and who desire to purchase under this Act from the same owner any private lands, may, upon entering into agreements for that purpose with such owner, apply to the Minister to bring the said lands under this Act, and the Minister shall thereupon notify the Commissioners that such application has been made.

Such agreements, applications, and notices shall be in the prescribed form, and such applications shall be accompanied by the prescribed fee.

Valuation of land.

4. The Minister on being satisfied—

- (a) that the lands the subject of such application are suitable for settlement;
- (b) that the applicants are qualified as aforesaid; and
- (c) that such lands do not exceed a home maintenance area for each applicant,

may cause a valuation of such lands to be made jointly by an Advisory Board and the Commissioners.

If such Board and the Commissioners do not agree in the valuation, they may make separate valuations, in which case the lower of such valuations shall be deemed to be the valuation for the purposes of this Act.

Where valuation
is less than price.

5. If the amount at which the land has been so valued is less than the price fixed in the agreement, the agreement shall, after the expiration of such period as may be prescribed by regulation, stand rescinded as to such land, unless in the meantime the vendor agrees to reduce the price to the amount of the valuation, or the parties, with the consent of the Minister, given on the recommendation of the Advisory Board, confirm the agreement with or without any alteration.

Where persons drop
out of application.

6. Where in any such application the number of the original applicants is for any cause reduced, the application may be proceeded with as to the remaining applicants: Provided that if such number is reduced, the consent of the Minister must be obtained.

Any other duly qualified person may, with the consent of the Minister, be substituted for any original applicant.

7.

Closer Settlement Promotion.

7. Upon approval by the Minister of any such application, the vendor may surrender to the Crown the land agreed to be purchased in order that the purchaser may acquire such land as a settlement purchase, and obtain the advance from the Commissioners as hereinafter in this Act provided. Surrender by vendor to Crown.

Vesting of land in purchaser.

8. On the surrender of the land to the Crown, and on the purchaser paying to the Bank a deposit of five per centum of the amount of the proposed advance by the Bank under this Act, the land shall, subject to the mortgage being given by him as hereinafter provided, vest in the purchaser as a settlement purchase, and shall, subject to this Act, be deemed to be held under the provisions of the Closer Settlement Acts: Land to vest as a settlement purchase.

Provided that—

- (a) allowance by a local land board shall not be necessary to the title of the purchaser;
- (b) such title shall commence from the date of the surrender;
- (c) residence shall commence within twelve months from such date, but may be extended under section twenty-nine of the Closer Settlement Act, 1904, to any date within five years of such surrender on the terms and conditions therein mentioned;
- (d) the instalments in the said section mentioned, shall, subject to the Minister's power to postpone payments in accordance with the said section, be paid to the Commissioners in pursuance of this Act in repayment of the advance;
- (e) in addition to the consent of the Minister, the approval of the Commissioners shall be obtained before the holder under this Act of a settlement purchase before grant transfers, conveys, assigns, leases, mortgages, or charges the same.

Loans by Bank and securities for loans.

9. (1) Upon the surrender as aforesaid, the Commissioners shall, on a mortgage being given as hereinafter provided, and on being satisfied as to the purchaser's title, pay to the vendor the whole or part of the purchase money not exceeding the amount of the valuation of the land made as aforesaid: Loan by the Bank.

Provided that if the limit of the total amount which the Bank may advance under this Act has been reached, or the Commissioners have no money available for loan under this Act, the advance may be refused.

Closer Settlement Promotion.

(2) Subject to this Act, any money advanced by the Bank, and so paid to the vendor shall be deemed to be an advance by way of loan to the purchaser from the Advance Department under the Bank Act, and shall be secured by mortgage of the said land given by the purchaser to the Commissioners under that Act, and the provisions of that Act shall apply to such advance and any mortgage given under this Act to secure repayment of same.

(3) The Commissioners may require the fees and expenses authorised by the Bank Act to be paid by the purchaser before any such advance is made, or may debit the same to the borrower's account with the Bank to be paid on redemption of the loan.

(4) Any difference between the amount of any proposed advance and the price of the land shall, with the consent of the Minister, be paid by the purchaser to the vendor or arranged for between them before the advance is made, and in the latter event the vendor shall have no right in respect of the same against the Bank, or any security held by the Bank, in respect of the advance.

Repayment by instalments.

10. The said advance, with interest thereon at the rate of four per centum per annum, shall be repaid to the Bank by the purchaser in instalments as prescribed by the Closer Settlement Acts, as if such advance were the amount of the capital value of a settlement purchase made by the purchaser under the said Acts.

Liability of mortgagee who is under 21.

11. Any person under the age of twenty-one years who executes any mortgage in pursuance of this Act shall be subject to the same liabilities and have the same rights in respect of the mortgage as if he were of the full age of twenty-one years.

Maximum amount of loan.

12. Notwithstanding the provisions of the Bank Act, an advance to any one person under this Act may exceed two thousand pounds, but shall not exceed two thousand five hundred pounds.

Amendment of ss. 5, 47, and 50 of Bank Act

13. Section five of the Bank Act is amended by adding at the end of the definition of the term "Crown Lands Acts" the following words "the Closer Settlement Promotion Act, 1910, and any Acts amending the same."

Section forty-seven of the Bank Act is amended by inserting the following words at the end of the section:—" (vi) Upon deposit in the Treasury available at call such sum as the Commissioners shall consider necessary to set aside for the purpose of purchasing debentures from the Advance Department."

Section fifty of the Bank Act, is amended—

(a) by inserting after "exceed" the words "except with the consent of the Governor";

(b) by omitting the words after "pounds" where firstly occurring to the end of the section and inserting "nor shall further debentures be issued while the Commissioners have to the credit of their working account a sum exceeding fifty thousand pounds."

Closer Settlement Promotion.

14. The Commissioners shall not, in any financial year of the Bank, make advances under this Act, exceeding in the whole, ten hundred thousand pounds. Limit of total annual advances by Bank.

15. The Commissioners may, under the Bank Act, make advances to the holder of a settlement purchase under this Act, in respect of improvements effected thereon after the making of the original advance under this Act. Advances on improvements.

And in the event of sale after forfeiture or foreclosure as hereinafter provided, the value of such improvements shall be determined by the Commissioners, and from the proceeds of such sale the Commissioners shall pass to the credit of the Advance Department of the Bank such sum (not exceeding the amount owing) as may be represented by the value of the improvements.

Forfeiture.

16. Upon the forfeiture of any holding subject to a mortgage to the Commissioners under this Act, all moneys paid under such mortgage, together with the land and the improvements thereon, shall vest in the Commissioners. Where land is forfeited.

In such case the land may be resold as a settlement purchase to any person approved by the Minister. The person purchasing shall after the holding has been transferred to him by the Commissioners hold the land subject to the fulfilment by him of any conditions prescribed by the Closer Settlement Acts binding upon the former holder, but free from any liability to forfeiture for breach of any such conditions prior to purchase by him, provided that any unfulfilled improvement conditions must be performed within six months from the date of purchase.

On such re-sale the purchaser shall give a mortgage to the Commissioners to secure the moneys due in connection with the loan to the former holder, and shall pay any further moneys owing on the purchase to the Commissioners, in cash, or by instalments extending over such period not exceeding four years, as may be fixed by the Commissioners, and pending repayment such further moneys shall be a charge on the lands.

If the Commissioners are unable to re-sell at a price sufficient to repay them the moneys due in connection with the loan to the former holder, they may, with the consent of the Minister, reduce the amount of the price, so as to effect a sale, and may take a mortgage in such reduced amount.

Any profit or loss arising from a re-sale, as aforesaid, or any sale in pursuance of a foreclosure order, or in pursuance of the mortgage, shall after the repayment of moneys advanced on improvements as provided by section fifteen of this Act be credited or debited to the reserve fund hereinafter referred to.

*Closer Settlement Promotion.**Issue of grant.*

Issue of grant.

17. Upon a finding by the local land board that the conditions required by the Closer Settlement Acts have been fulfilled, and on repayment of the advance made by the Commissioners, and all interest thereon, and any fees, costs, and expenses properly chargeable thereto, the Governor may issue a grant.

General and supplemental.

Application of proceeds of debentures to advances.

18. The proceeds of the issue of debentures by the advance department of the Bank, may be applied in making advances in pursuance of this Act.

Deposit of moneys set apart for advances and not required.

19. Any sums of money set apart by the Commissioners for advances under this Act may be deposited with the Colonial Treasurer until required at a rate of interest, not less than three and one half per centum per annum, to be agreed upon between the Commissioners and the said Treasurer.

Deficiency in reserve fund of bank.

20. There shall be a special reserve fund of the Bank to which shall be carried any profit or loss arising from transactions under this Act. Any deficiencies in such fund, at the end of any financial year of the Bank, shall be made good from the Consolidated Revenue Fund, upon such deficiency being certified to by the Commissioners.

Reference by Minister to a board for report.

21. The Minister may refer to an Advisory Board or a land board for report any matter under this Act as to which he desires information.

Suspension of proclamation under Act of 1907.

22. Where any land covered by a proclamation under section four or section five of the Closer Settlement (Amendment) Act, 1907, is the subject of an application under this Act the Minister may, in his discretion, notify in the Gazette that the power of resumption under the Closer Settlement Acts shall be suspended for any period not exceeding two years as to the whole or any part of the land covered by the proclamation.

Upon such notification being so made no resumption under the Closer Settlement Acts of the land referred to therein shall be lawful until after the expiry of the period of suspension named in such notification.

Statements to be laid before Parliament.

23. The Minister shall, from time to time, cause to be laid before both Houses of Parliament statements of the lands brought under the provisions of this Act.

Regulations.

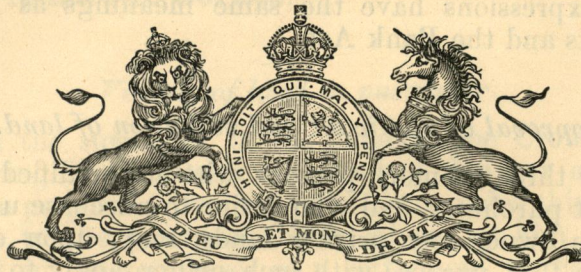
24. The Governor may make regulations for carrying out the provisions of this Act, and may in those regulations impose any penalty not exceeding fifty pounds for any breach thereof.

I Certify that this PUBLIC BILL, which originated in the LEGISLATIVE ASSEMBLY, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

*Legislative Assembly Chamber,
Sydney, 11 August, 1910.*

*RICHD. A. ARNOLD,
Clerk of the Legislative Assembly.*

New South Wales.



ANNO PRIMO

GEORGII V REGIS.

Act No. 7, 1910.

An Act to promote the sale of private land under closer settlement conditions; to amend the Closer Settlement Acts and the Government Savings Bank Act, 1906; and for purposes consequent thereon or incidental thereto. [Assented to, 19th August, 1910.]

BE it enacted by the King'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:—

Preliminary.

1. This Act may be cited as the "Closer Settlement Promotion Act, 1910." Short title.

2. In this Act,—

"The Bank" means the Government Savings Bank.

"The Bank Act" means the Government Savings Bank Act, 1906.

"The Commissioners" means the Commissioners of the Bank.

"The

Definitions.

I have examined this Bill, and find it to correspond in all respects with the Bill as finally passed by both Houses.

JOHN J. COHEN,
Chairman of Committees of the Legislative Assembly.

Closer Settlement Promotion.

“The Closer Settlement Acts” means the Closer Settlement Act, 1904, the Closer Settlement (Amendment) Act, 1906, the Closer Settlement (Amendment) Act, 1907, and the Closer Settlement (Amendment) Act, 1909.

Other expressions have the same meanings as in the Closer Settlement Acts and the Bank Act.

Approval of applicant and valuation of land.

Application to
bring land under
Act.

3. Any three or more persons who are qualified to make and hold settlement purchases, and who desire to purchase under this Act from the same owner any private lands, may, upon entering into agreements for that purpose with such owner, apply to the Minister to bring the said lands under this Act, and the Minister shall thereupon notify the Commissioners that such application has been made.

Such agreements, applications, and notices shall be in the prescribed form, and such applications shall be accompanied by the prescribed fee.

Valuation of land.

4. The Minister on being satisfied—

- (a) that the lands the subject of such application are suitable for settlement;
- (b) that the applicants are qualified as aforesaid; and
- (c) that such lands do not exceed a home maintenance area for each applicant,

may cause a valuation of such lands to be made jointly by an Advisory Board and the Commissioners.

If such Board and the Commissioners do not agree in the valuation, they may make separate valuations, in which case the lower of such valuations shall be deemed to be the valuation for the purposes of this Act.

Where valuation
is less than price.

5. If the amount at which the land has been so valued is less than the price fixed in the agreement, the agreement shall, after the expiration of such period as may be prescribed by regulation, stand rescinded as to such land, unless in the meantime the vendor agrees to reduce the price to the amount of the valuation, or the parties, with the consent of the Minister, given on the recommendation of the Advisory Board, confirm the agreement with or without any alteration.

Where persons drop
out of application.

6. Where in any such application the number of the original applicants is for any cause reduced, the application may be proceeded with as to the remaining applicants: Provided that if such number is reduced, the consent of the Minister must be obtained.

Any other duly qualified person may, with the consent of the Minister, be substituted for any original applicant.

7.

Closer Settlement Promotion.

7. Upon approval by the Minister of any such application, the vendor may surrender to the Crown the land agreed to be purchased in order that the purchaser may acquire such land as a settlement purchase, and obtain the advance from the Commissioners as hereinafter in this Act provided. Surrender by vendor to Crown.

Vesting of land in purchaser.

8. On the surrender of the land to the Crown, and on the purchaser paying to the Bank a deposit of five per centum of the amount of the proposed advance by the Bank under this Act, the land shall, subject to the mortgage being given by him as hereinafter provided, vest in the purchaser as a settlement purchase, and shall, subject to this Act, be deemed to be held under the provisions of the Closer Settlement Acts: Land to vest as a settlement purchase.

Provided that—

- (a) allowance by a local land board shall not be necessary to the title of the purchaser;
- (b) such title shall commence from the date of the surrender;
- (c) residence shall commence within twelve months from such date, but may be extended under section twenty-nine of the Closer Settlement Act, 1904, to any date within five years of such surrender on the terms and conditions therein mentioned;
- (d) the instalments in the said section mentioned, shall, subject to the Minister's power to postpone payments in accordance with the said section, be paid to the Commissioners in pursuance of this Act in repayment of the advance;
- (e) in addition to the consent of the Minister, the approval of the Commissioners shall be obtained before the holder under this Act of a settlement purchase before grant transfers, conveys, assigns, leases, mortgages, or charges the same.

Loans by Bank and securities for loans.

9. (1) Upon the surrender as aforesaid, the Commissioners shall, on a mortgage being given as hereinafter provided, and on being satisfied as to the purchaser's title, pay to the vendor the whole or part of the purchase money not exceeding the amount of the valuation of the land made as aforesaid: Loan by the Bank.

Provided that if the limit of the total amount which the Bank may advance under this Act has been reached, or the Commissioners have no money available for loan under this Act, the advance may be refused.

Closer Settlement Promotion.

(2) Subject to this Act, any money advanced by the Bank, and so paid to the vendor shall be deemed to be an advance by way of loan to the purchaser from the Advance Department under the Bank Act, and shall be secured by mortgage of the said land given by the purchaser to the Commissioners under that Act, and the provisions of that Act shall apply to such advance and any mortgage given under this Act to secure repayment of same.

(3) The Commissioners may require the fees and expenses authorised by the Bank Act to be paid by the purchaser before any such advance is made, or may debit the same to the borrower's account with the Bank to be paid on redemption of the loan.

(4) Any difference between the amount of any proposed advance and the price of the land shall, with the consent of the Minister, be paid by the purchaser to the vendor or arranged for between them before the advance is made, and in the latter event the vendor shall have no right in respect of the same against the Bank, or any security held by the Bank, in respect of the advance.

Repayment by instalments.

10. The said advance, with interest thereon at the rate of four per centum per annum, shall be repaid to the Bank by the purchaser in instalments as prescribed by the Closer Settlement Acts, as if such advance were the amount of the capital value of a settlement purchase made by the purchaser under the said Acts.

Liability of mortgagee who is under 21.

11. Any person under the age of twenty-one years who executes any mortgage in pursuance of this Act shall be subject to the same liabilities and have the same rights in respect of the mortgage as if he were of the full age of twenty-one years.

Maximum amount of loan.

12. Notwithstanding the provisions of the Bank Act, an advance to any one person under this Act may exceed two thousand pounds, but shall not exceed two thousand five hundred pounds.

Amendment of ss. 5, 47, and 50 of Bank Act

13. Section five of the Bank Act is amended by adding at the end of the definition of the term "Crown Lands Acts" the following words "the Closer Settlement Promotion Act, 1910, and any Acts amending the same."

Section forty-seven of the Bank Act is amended by inserting the following words at the end of the section:—" (vi) Upon deposit in the Treasury available at call such sum as the Commissioners shall consider necessary to set aside for the purpose of purchasing debentures from the Advance Department."

Section fifty of the Bank Act, is amended—

- (a) by inserting after "exceed" the words "except with the consent of the Governor";
- (b) by omitting the words after "pounds" where firstly occurring to the end of the section and inserting "nor shall further debentures be issued while the Commissioners have to the credit of their working account a sum exceeding fifty thousand pounds."

14.

Closer Settlement Promotion.

14. The Commissioners shall not, in any financial year of the Bank, make advances under this Act, exceeding in the whole, ten hundred thousand pounds. Limit of total annual advances by Bank.

15. The Commissioners may, under the Bank Act, make advances to the holder of a settlement purchase under this Act, in respect of improvements effected thereon after the making of the original advance under this Act. Advances on improvements.

And in the event of sale after forfeiture or foreclosure as hereinafter provided, the value of such improvements shall be determined by the Commissioners, and from the proceeds of such sale the Commissioners shall pass to the credit of the Advance Department of the Bank such sum (not exceeding the amount owing) as may be represented by the value of the improvements.

Forfeiture.

16. Upon the forfeiture of any holding subject to a mortgage to the Commissioners under this Act, all moneys paid under such mortgage, together with the land and the improvements thereon, shall vest in the Commissioners. Where land is forfeited.

In such case the land may be resold as a settlement purchase to any person approved by the Minister. The person purchasing shall after the holding has been transferred to him by the Commissioners hold the land subject to the fulfilment by him of any conditions prescribed by the Closer Settlement Acts binding upon the former holder, but free from any liability to forfeiture for breach of any such conditions prior to purchase by him, provided that any unfulfilled improvement conditions must be performed within six months from the date of purchase.

On such re-sale the purchaser shall give a mortgage to the Commissioners to secure the moneys due in connection with the loan to the former holder, and shall pay any further moneys owing on the purchase to the Commissioners, in cash, or by instalments extending over such period not exceeding four years, as may be fixed by the Commissioners, and pending repayment such further moneys shall be a charge on the lands.

If the Commissioners are unable to re-sell at a price sufficient to repay them the moneys due in connection with the loan to the former holder, they may, with the consent of the Minister, reduce the amount of the price, so as to effect a sale, and may take a mortgage in such reduced amount.

Any profit or loss arising from a re-sale, as aforesaid, or any sale in pursuance of a foreclosure order, or in pursuance of the mortgage, shall after the repayment of moneys advanced on improvements as provided by section fifteen of this Act be credited or debited to the reserve fund hereinafter referred to.

Issue

*Closer Settlement Promotion.**Issue of grant.*

Issue of grant.

17. Upon a finding by the local land board that the conditions required by the Closer Settlement Acts have been fulfilled, and on repayment of the advance made by the Commissioners, and all interest thereon, and any fees, costs, and expenses properly chargeable thereto, the Governor may issue a grant.

General and supplemental.

Application of proceeds of debentures to advances.

18. The proceeds of the issue of debentures by the advance department of the Bank, may be applied in making advances in pursuance of this Act.

Deposit of moneys set apart for advances and not required.

19. Any sums of money set apart by the Commissioners for advances under this Act may be deposited with the Colonial Treasurer until required at a rate of interest, not less than three and one half per centum per annum, to be agreed upon between the Commissioners and the said Treasurer.

Deficiency in reserve fund of bank.

20. There shall be a special reserve fund of the Bank to which shall be carried any profit or loss arising from transactions under this Act. Any deficiencies in such fund, at the end of any financial year of the Bank, shall be made good from the Consolidated Revenue Fund, upon such deficiency being certified to by the Commissioners.

Reference by Minister to a board for report.

21. The Minister may refer to an Advisory Board or a land board for report any matter under this Act as to which he desires information.

Suspension of proclamation under Act of 1907.

22. Where any land covered by a proclamation under section four or section five of the Closer Settlement (Amendment) Act, 1907, is the subject of an application under this Act the Minister may, in his discretion, notify in the Gazette that the power of resumption under the Closer Settlement Acts shall be suspended for any period not exceeding two years as to the whole or any part of the land covered by the proclamation.

Upon such notification being so made no resumption under the Closer Settlement Acts of the land referred to therein shall be lawful until after the expiry of the period of suspension named in such notification.

Statements to be laid before Parliament.

23. The Minister shall, from time to time, cause to be laid before both Houses of Parliament statements of the lands brought under the provisions of this Act.

Regulations.

24. The Governor may make regulations for carrying out the provisions of this Act, and may in those regulations impose any penalty not exceeding fifty pounds for any breach thereof.

In the name and on behalf of His Majesty I assent to this Act.

State Government House,
Sydney, 19th August, 1910.

CHELMSFORD,
Governor.

This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

Legislative Assembly Chamber,
Sydney, 12 July, 1910. }

RICHD. A. ARNOLD,
Clerk of the Legislative Assembly.

The LEGISLATIVE COUNCIL has this day agreed to this Bill with Amendments.

Legislative Council Chamber,
Sydney, July, 1910. }

Clerk of the Parliaments.

New South Wales.



ANNO PRIMO

GEORGII V REGIS.

Act No. , 1910.

An Act to promote the sale of private land under closer settlement conditions; to amend the Closer Settlement Acts and the Government Savings Bank Act, 1906; and for purposes consequent thereon or incidental thereto.

BE it enacted by the King'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:—

Preliminary.

5

1. This Act may be cited as the "Closer Settlement Promotion Act, 1910." Short title.

2. In this Act,—

"The Bank" means the Government Savings Bank. Definitions.

10

"The Bank Act" means the Government Savings Bank Act, 1906.

"The Commissioners" means the Commissioners of the Bank.

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NOTE.—The words to be omitted are ruled through; those to be inserted are printed in black letter.

Closer Settlement Promotion.

“The Closer Settlement Acts” means the Closer Settlement Act, 1904, the Closer Settlement (Amendment) Act, 1906, the Closer Settlement (Amendment) Act, 1907, and the Closer Settlement (Amendment) Act, 1909.

5 Other expressions have the same meanings as in the Closer Settlement Acts and the Bank Act.

Approval of applicant and valuation of land.

10 **3.** Any three or more persons who are qualified to make and hold settlement purchases, and who desire to purchase under this Act from the same owner any private lands, ~~not being land within a city or town,~~ may, upon entering into agreements for that purpose with such owner, apply to the Minister to bring the said lands under this Act, and the Minister shall thereupon notify the Commissioners that such application has been made.

Application to bring land under Act.

15 Such agreements, applications, and notices shall be in the prescribed form, and such applications shall be accompanied by the prescribed fee.

4. The Minister on being satisfied—

Valuation of land.

- 20 (a) that the lands the subject of such application are suitable for settlement;
- (b) that the applicants are qualified as aforesaid; and
- (c) that such lands **fairly provide for and** do not exceed a home maintenance area for each applicant,

25 may cause a valuation of such lands to be made jointly by an Advisory Board and the Commissioners.

If such Board and the Commissioners do not agree in the valuation, they may make separate valuations, in which case the lower of such valuations shall be deemed to be the ~~joint~~ valuation for the purposes of this Act.

30 **5.** If the amount at which the land has been so valued is less than the price fixed in the agreement, the agreement shall, after the ~~prescribed period,~~ expiration of such period as may be prescribed by regulation, stand rescinded as to such land, unless in the meantime the vendor agrees to reduce the price to the amount of the valuation, or the parties, with the consent of the Minister, given on the recommendation of the Advisory Board, confirm the agreement with or without any alteration.

Where valuation is less than price.

40 **6.** Where in any such application the number of the original applicants is for any cause reduced, the application may be proceeded with as to the remaining applicants: Provided that if such number is reduced ~~to less than five,~~ the consent of the Minister must be obtained.

Where persons drop out of application.

Any other duly qualified person may, with the consent of the Minister, be substituted for any original applicant.

7.

Closer Settlement Promotion.

7. Upon approval by the Minister of any such application, the vendor may surrender to the Crown the land agreed to be purchased in order that the purchaser may acquire such land as a settlement purchase, and obtain the advance from the Commissioners as hereinafter in this Act provided.

Vesting of land in purchaser.

8. On the surrender of the land to the Crown, and on the purchaser paying to the Bank a deposit of five per centum of the amount of the proposed advance by the Bank under this Act, the land shall, subject to the mortgage being given by him as hereinafter provided, vest in the purchaser as a settlement purchase, and shall, subject to this Act, be deemed to be held under the provisions of the Closer Settlement Acts:

Provided that—

- 15 (a) allowance by a local land board shall not be necessary to the title of the purchaser;
- (b) such title shall commence from the date of the surrender;
- 20 (c) residence shall commence within twelve months from such date, but may be extended under section twenty-nine of the Closer Settlement Act, 1904, to any date within five years of such surrender on the terms and conditions therein mentioned;
- (d) the instalments in the said section mentioned shall, subject to the Minister's power to postpone payments in accordance with the said section, be paid to the Commissioners in pursuance of this Act in repayment of the advance;
- 25 (e) in addition to the consent of the Minister, the approval of the Commissioners shall be obtained before the holder under this Act of a settlement purchase before grant transfers, conveys, assigns, leases, mortgages, or charges the same.
- 30

Loans by Bank and securities for loans.

9. (1) Upon the surrender as aforesaid, the Commissioners shall, on a mortgage being given as hereinafter provided, and on being satisfied as to the purchaser's title, pay to the vendor the whole or part of the purchase money not exceeding the amount of the valuation of the land made as aforesaid:

Provided that if the limit of the total amount which the Bank may advance under this Act has been reached, or the Commissioners have no money available for loan under this Act, the advance may be refused.

(2) The Commissioners may require the fees and expenses authorised by the Bank Act to be paid by the purchaser before any such advance is made, or may debit the same to the borrower's account with the Bank to be paid on redemption of the loan. (3 2)

Closer Settlement Promotion.

(2) Subject to this Act, any money advanced by the Bank, and so paid to the vendor shall be deemed to be an advance by way of loan to the purchaser from the Advance Department under the Bank Act, and shall be secured by mortgage of the said land given by the purchaser to the Commissioners under that Act, and the provisions of that Act shall apply to such advance and any mortgage given under this Act to secure repayment of same.

(3) The Commissioners may require the fees and expenses authorised by the Bank Act to be paid by the purchaser before any such advance is made, or may debit the same to the borrower's account with the Bank to be paid on redemption of the loan.

(4) Any difference between the amount of any proposed advance and the price of the land shall, with the consent of the Minister, be paid by the purchaser to the vendor or arranged for between them before the advance is made, and in the latter event the vendor shall have no right in respect of the same against the Bank, or any security held by the Bank, in respect of the advance.

10. The said advance, with interest thereon at the rate of four per centum per annum, shall be repaid to the Bank by the purchaser in instalments as prescribed by the Closer Settlement Acts, as if such advance were the amount of the capital value of a settlement purchase made by the purchaser under the said Acts. Repayment by instalments.

11. Any person under the age of twenty-one years who executes any mortgage in pursuance of this Act shall be subject to the same liabilities and have the same rights in respect of the mortgage as if he were of the full age of twenty-one years. Liability of mortgagee who is under 21.

12. Notwithstanding the provisions of the Bank Act, an advance to any one person under this Act may exceed two thousand pounds, but shall not exceed two thousand five hundred pounds. Maximum amount of loan.

13. Section five of the Bank Act is amended by adding at the end of the definition of the term "Crown Lands Acts" the following words "the Closer Settlement Promotion Act, 1910, and any Acts amending the same." Amendment of ss. 5, 47, and 50 of Bank Act.

Section forty-seven of the Bank Act is amended by inserting the following words at the end of the section:—" (vi) Upon deposit in the Treasury available at call such sum as the Commissioners shall consider necessary to set aside for the purpose of purchasing debentures from the Advance Department."

Section fifty of the Bank Act, is amended—

(a) by inserting after "exceed" the words "except with the consent of the Governor";

(b) by omitting the words after "pounds" where firstly occurring to the end of the section and inserting "nor shall further debentures be issued while the Commissioners have to the credit of their working account a sum exceeding fifty thousand pounds."

14.

Closer Settlement Promotion.

14. The Commissioners shall not, in any financial year of the Bank, make advances under this Act, exceeding in the whole, ten hundred thousand pounds. Limit of total annual advances by Bank.

15. The Commissioners may, under the Bank Act, make advances to the holder of a settlement purchase under this Act, in respect of improvements effected thereon after the making of the original advance under this Act. Advances on improvements.

And in the event of sale after forfeiture or foreclosure as hereinafter provided, the value of such improvements shall be determined by the Commissioners, and from the proceeds of such sale the Commissioners shall pass to the credit of the Advance Department of the Bank such sum (not exceeding the amount owing) as may be represented by the value of the improvements.

Forfeiture.

16. Upon the forfeiture of any holding subject to a mortgage to the Commissioners under this Act, all moneys paid under such mortgage, together with the land and the improvements thereon, shall vest in the Commissioners. Where land is forfeited.

In such case the land may be resold as a settlement purchase to any person approved by the Minister. The person purchasing shall after the holding has been transferred to him by the Commissioners hold the land subject to the fulfilment by him of any conditions prescribed by the Closer Settlement Acts binding upon the former holder, but free from any liability to forfeiture for breach of any such conditions prior to purchase by him, provided that any unfulfilled improvement conditions must be performed within six months from the date of purchase.

On such re-sale the purchaser shall give a mortgage to the Commissioners to secure the moneys due in connection with the loan to the former holder, and shall pay any further moneys owing on the purchase to the Commissioners, in cash, or by instalments extending over such period not exceeding four years, as may be fixed by the Commissioners, and pending repayment such further moneys shall be a charge on the land.

If the Commissioners are unable to re-sell at a price sufficient to repay them the moneys due in connection with the loan to the former holder, they may, with the consent of the Minister, reduce the amount of the price, so as to effect a sale, and may take a mortgage in such reduced amount.

Any profit or loss arising from a re-sale, as aforesaid, or any sale in pursuance of a foreclosure order, or in pursuance of the mortgage, shall after the repayment of moneys advanced on improvements as provided by section fifteen of this Act be credited or debited to the reserve fund hereinafter referred to.

*Closer Settlement Promotion.**Issue of grant.*

17. Upon a finding by the local land board that the conditions required by the Closer Settlement Acts have been fulfilled, and on repayment of the advance made by the Commissioners, and all interest thereon, and any fees, costs, and expenses properly chargeable thereto, the Governor may issue a grant.

Issue of grant.

General and supplemental.

18. The proceeds of the issue of debentures by the advance department of the Bank, may be applied in making advances in pursuance of this Act.

Application of proceeds of debentures to advances.

19. Any sums of money set apart by the Commissioners for advances under this Act may be deposited with the Colonial Treasurer until required at a rate of interest, not less than three and one half per centum per annum, to be agreed upon between the Commissioners and the said Treasurer.

Deposit of moneys set apart for advances and not required.

20. There shall be a special reserve fund of the Bank to which shall be carried any profit or loss arising from transactions under this Act. Any deficiencies in such fund, at the end of any financial year of the Bank, shall be made good from the Consolidated Revenue Fund, upon such deficiency being certified to by the Commissioners.

Deficiency in reserve fund of bank.

21. The Minister may refer to an Advisory Board or a land board for report any matter under this Act as to which he desires information.

Reference by Minister to a board for report.

22. Where any land covered by a proclamation under section four or section five of the Closer Settlement (Amendment) Act, 1907, is the subject of an application under this Act the Minister may, in his discretion, notify in the Gazette that the power of resumption under the Closer Settlement Acts shall be suspended for any period not exceeding two years as to the whole or any part of the land covered by the proclamation.

Suspension of proclamation under Act of 1907.

Upon such notification being so made no resumption under the Closer Settlement Acts of the land referred to therein shall be lawful until after the expiry of the period of suspension named in such notification.

23. The Minister shall, from time to time, cause to be laid before both Houses of Parliament statements of the lands brought under the provisions of this Act.

Statements to be laid before Parliament.

24. The Governor may make regulations for carrying out the provisions of this Act, and may in those regulations impose any penalty not exceeding fifty pounds for any breach thereof.

Regulations.

This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

Legislative Assembly Chamber,
Sydney, 12 July, 1910. }

RICHD. A. ARNOLD,
Clerk of the Legislative Assembly.

The LEGISLATIVE COUNCIL has this day agreed to this Bill with Amendments.

Legislative Council Chamber,
Sydney, 27th July, 1910. }

JOHN J. CALVERT,
Clerk of the Parliaments.

CLOSER SETTLEMENT PROMOTION BILL.

SCHEDULE of the Amendments referred to in Message of 27 July, 1910.

- Page 2, clause 3, lines 10 and 11. Omit "not being land within a city or town"
Page 2, clause 4, line 22. After "lands" insert "fairly provide for and"
Page 2, clause 4, line 28. Omit "joint"
Page 2, clause 5, line 32. Omit "prescribed period" insert "expiration of such period as may be
"prescribed by regulation"
Page 2, clause 6, line 41. Omit "to less than five"
Page 3, clause 8, line 23. After "shall" insert "subject to the Minister's power to postpone payments
"in accordance with the said section"
Page 3, clause 9, line 38. After "reached" insert "or the Commissioners have no money available
"for loan under this Act"
Page 3, clause 9. Transpose subclause (2) to follow subclause (3).
Page 4, clause 9, line 1. After "money" insert "advanced by the Bank and"
Page 4, clause 9, line 15. After "and" insert "in the latter event"
Page 4, clause 13, line 37. After "necessary" insert "to set aside"
Page 5, clause 15. At end of clause add "And in the event of sale after forfeiture or foreclosure as
"hereinafter provided, the value of such improvements shall be determined by the
"Commissioners, and from the proceeds of such sale the Commissioners shall pass to the
"credit of the Advance Department of the Bank such sum (not exceeding the amount
"owing) as may be represented by the value of the improvements"
Page 5, clause 16, line 42. After "shall" insert "after the repayment of moneys advanced on
"improvements as provided by section fifteen of this Act"

c 57—

ACT, 1910.

2. In this Act,—
"The Bank" means the Government Savings Bank.
10 "The Bank Act" means the Government Savings Bank Act, 1906.
"The Commissioners" means the Commissioners of the Bank.

Definitions.

73531

48—A

"The

NOTE.—The words to be omitted are ruled through; those to be inserted are printed in black letter.

This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

Legislative Assembly Chamber,
Sydney, 12 July, 1910. }

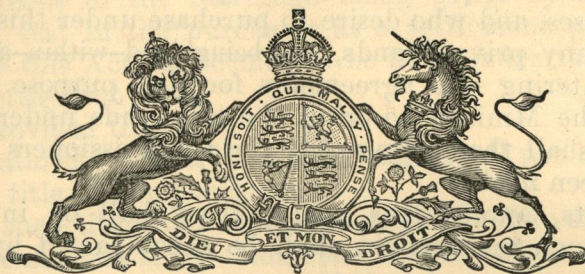
RICHD. A. ARNOLD,
Clerk of the Legislative Assembly.

The LEGISLATIVE COUNCIL has this day agreed to this Bill with Amendments.

Legislative Council Chamber,
Sydney, 27th July, 1910. }

JOHN J. CALVERT,
Clerk of the Parliaments.

New South Wales.



ANNO PRIMO

GEORGI V REGIS.

Act No. , 1910.

An Act to promote the sale of private land under closer settlement conditions; to amend the Closer Settlement Acts and the Government Savings Bank Act, 1906; and for purposes consequent thereon or incidental thereto.

BE it enacted by the King'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:—

5

Preliminary.

1. This Act may be cited as the "Closer Settlement Promotion Short title. Act, 1910."

2. In this Act,—

Definitions,

"The Bank" means the Government Savings Bank.

10 "The Bank Act" means the Government Savings Bank Act, 1906.

"The Commissioners" means the Commissioners of the Bank.

73531

48—A

"The

NOTE.—The words to be omitted are ruled through; those to be inserted are printed in black letter.

Closer Settlement Promotion.

“The Closer Settlement Acts” means the Closer Settlement Act, 1904, the Closer Settlement (Amendment) Act, 1906, the Closer Settlement (Amendment) Act, 1907, and the Closer Settlement (Amendment) Act, 1909.

5 . Other expressions have the same meanings as in the Closer Settlement Acts and the Bank Act.

Approval of applicant and valuation of land.

10 **3.** Any three or more persons who are qualified to make and hold settlement purchases, and who desire to purchase under this Act from the same owner any private lands, ~~not being land within a city or town,~~ may, upon entering into agreements for that purpose with such owner, apply to the Minister to bring the said lands under this Act, and the Minister shall thereupon notify the Commissioners that such application has been made.

15 Such agreements, applications, and notices shall be in the prescribed form, and such applications shall be accompanied by the prescribed fee.

4. The Minister on being satisfied—

- 20 (a) that the lands the subject of such application are suitable for settlement;
- (b) that the applicants are qualified as aforesaid; and
- (c) that such lands **fairly provide for and** do not exceed a home maintenance area for each applicant,

25 may cause a valuation of such lands to be made jointly by an Advisory Board and the Commissioners.

If such Board and the Commissioners do not agree in the valuation, they may make separate valuations, in which case the lower of such valuations shall be deemed to be the ~~joint~~ valuation for the purposes of this Act.

30 **5.** If the amount at which the land has been so valued is less than the price fixed in the agreement, the agreement shall, after the ~~prescribed period,~~ **expiration of such period as may be prescribed by regulation,** stand rescinded as to such land, unless in the meantime the vendor agrees to reduce the price to the amount of the valuation, 35 or the parties, with the consent of the Minister, given on the recommendation of the Advisory Board, confirm the agreement with or without any alteration.

6. Where in any such application the number of the original applicants is for any cause reduced, the application may be proceeded 40 with as to the remaining applicants: Provided that if such number is reduced ~~to less than five,~~ the consent of the Minister must be obtained.

Any other duly qualified person may, with the consent of the Minister, be substituted for any original applicant. **7.**

Closer Settlement Promotion.

7. Upon approval by the Minister of any such application, the vendor may surrender to the Crown the land agreed to be purchased in order that the purchaser may acquire such land as a settlement purchase, and obtain the advance from the Commissioners as hereinafter in this Act provided.

Vesting of land in purchaser.

8. On the surrender of the land to the Crown, and on the purchaser paying to the Bank a deposit of five per centum of the amount of the proposed advance by the Bank under this Act, the land shall, subject to the mortgage being given by him as hereinafter provided, vest in the purchaser as a settlement purchase, and shall, subject to this Act, be deemed to be held under the provisions of the Closer Settlement Acts:

Provided that—

- 15 (a) allowance by a local land board shall not be necessary to the title of the purchaser;
- (b) such title shall commence from the date of the surrender;
- 20 (c) residence shall commence within twelve months from such date, but may be extended under section twenty-nine of the Closer Settlement Act, 1904, to any date within five years of such surrender on the terms and conditions therein mentioned;
- (d) the instalments in the said section mentioned shall, subject to the Minister's power to postpone payments in accordance with the said section, be paid to the Commissioners in pursuance of this Act in repayment of the advance;
- 25 (e) in addition to the consent of the Minister, the approval of the Commissioners shall be obtained before the holder under this Act of a settlement purchase before grant transfers, conveys, assignments, leases, mortgages, or charges the same.
- 30

Loans by Bank and securities for loans.

9. (1) Upon the surrender as aforesaid, the Commissioners shall, on a mortgage being given as hereinafter provided, and on being satisfied as to the purchaser's title, pay to the vendor the whole or part of the purchase money not exceeding the amount of the valuation of the land made as aforesaid:

35 Provided that if the limit of the total amount which the Bank may advance under this Act has been reached, or the Commissioners have no money available for loan under this Act, the advance may be refused.

40

(2) The Commissioners may require the fees and expenses authorised by the Bank Act to be paid by the purchaser before any such advance is made, or may debit the same to the borrower's account with the Bank to be paid on redemption of the loan. (3 2)

Closer Settlement Promotion.

(3) Subject to this Act, any money advanced by the Bank, and so paid to the vendor shall be deemed to be an advance by way of loan to the purchaser from the Advance Department under the Bank Act, and shall be secured by mortgage of the said land given by the purchaser to the Commissioners under that Act, and the provisions of that Act shall apply to such advance and any mortgage given under this Act to secure repayment of same.

(3) The Commissioners may require the fees and expenses authorised by the Bank Act to be paid by the purchaser before any such advance is made, or may debit the same to the borrower's account with the Bank to be paid on redemption of the loan.

(4) Any difference between the amount of any proposed advance and the price of the land shall, with the consent of the Minister, be paid by the purchaser to the vendor or arranged for between them before the advance is made, and in the latter event the vendor shall have no right in respect of the same against the Bank, or any security held by the Bank, in respect of the advance.

10. The said advance, with interest thereon at the rate of four per centum per annum, shall be repaid to the Bank by the purchaser in instalments as prescribed by the Closer Settlement Acts, as if such advance were the amount of the capital value of a settlement purchase made by the purchaser under the said Acts. Repayment by instalments.

11. Any person under the age of twenty-one years who executes any mortgage in pursuance of this Act shall be subject to the same liabilities and have the same rights in respect of the mortgage as if he were of the full age of twenty-one years. Liability of mortgagee who is under 21.

12. Notwithstanding the provisions of the Bank Act, an advance to any one person under this Act may exceed two thousand pounds, but shall not exceed two thousand five hundred pounds. Maximum amount of loan.

13. Section five of the Bank Act is amended by adding at the end of the definition of the term "Crown Lands Acts" the following words "the Closer Settlement Promotion Act, 1910, and any Acts amending the same." Amendment of ss. 5, 47, and 50 of Bank Act.

Section forty-seven of the Bank Act is amended by inserting the following words at the end of the section:—" (vi) Upon deposit in the Treasury available at call such sum as the Commissioners shall consider necessary to set aside for the purpose of purchasing debentures from the Advance Department."

Section fifty of the Bank Act, is amended—

(a) by inserting after "exceed" the words "except with the consent of the Governor";

(b) by omitting the words after "pounds" where firstly occurring to the end of the section and inserting "nor shall further debentures be issued while the Commissioners have to the credit of their working account a sum exceeding fifty thousand pounds."

Closer Settlement Promotion.

14. The Commissioners shall not, in any financial year of the Bank, make advances under this Act, exceeding in the whole, ten hundred thousand pounds. Limit of total annual advances by Bank.

15. The Commissioners may, under the Bank Act, make 5 advances to the holder of a settlement purchase under this Act, in respect of improvements effected thereon after the making of the original advance under this Act. Advances on improvements.

And in the event of sale after forfeiture or foreclosure as hereinafter provided, the value of such improvements shall be 10 determined by the Commissioners, and from the proceeds of such sale the Commissioners shall pass to the credit of the Advance Department of the Bank such sum (not exceeding the amount owing) as may be represented by the value of the improvements.

Forfeiture.

16. Upon the forfeiture of any holding subject to a mortgage 15 to the Commissioners under this Act, all moneys paid under such mortgage, together with the land and the improvements thereon, shall vest in the Commissioners. Where land is forfeited.

In such case the land may be resold as a settlement purchase 20 to any person approved by the Minister. The person purchasing shall after the holding has been transferred to him by the Commissioners hold the land subject to the fulfilment by him of any conditions prescribed by the Closer Settlement Acts binding upon the former holder, but free from any liability to forfeiture for breach of any 25 such conditions prior to purchase by him, provided that any unfulfilled improvement conditions must be performed within six months from the date of purchase.

On such re-sale the purchaser shall give a mortgage to the Commissioners to secure the moneys due in connection with the loan to 30 the former holder, and shall pay any further moneys owing on the purchase to the Commissioners, in cash, or by instalments extending over such period not exceeding four years, as may be fixed by the Commissioners, and pending repayment such further moneys shall be a charge on the land.

35 If the Commissioners are unable to re-sell at a price sufficient to repay them the moneys due in connection with the loan to the former holder, they may, with the consent of the Minister, reduce the amount of the price, so as to effect a sale, and may take a mortgage in such reduced amount.

40 Any profit or loss arising from a re-sale, as aforesaid, or any sale in pursuance of a foreclosure order, or in pursuance of the mortgage, shall after the repayment of moneys advanced on improvements as provided by section fifteen of this Act be credited or debited to the reserve fund hereinafter referred to.

*Closer Settlement Promotion.**Issue of grant.*

17. Upon a finding by the local land board that the conditions required by the Closer Settlement Acts have been fulfilled, and on repayment of the advance made by the Commissioners, and all interest thereon, and any fees, costs, and expenses properly chargeable thereto, the Governor may issue a grant.

General and supplemental.

18. The proceeds of the issue of debentures by the advance department of the Bank, may be applied in making advances in pursuance of this Act.

19. Any sums of money set apart by the Commissioners for advances under this Act may be deposited with the Colonial Treasurer until required at a rate of interest, not less than three and one half per centum per annum, to be agreed upon between the Commissioners and the said Treasurer.

20. There shall be a special reserve fund of the Bank to which shall be carried any profit or loss arising from transactions under this Act. Any deficiencies in such fund, at the end of any financial year of the Bank, shall be made good from the Consolidated Revenue Fund, upon such deficiency being certified to by the Commissioners.

21. The Minister may refer to an Advisory Board or a land board for report any matter under this Act as to which he desires information.

22. Where any land covered by a proclamation under section four or section five of the Closer Settlement (Amendment) Act, 1907, is the subject of an application under this Act the Minister may, in his discretion, notify in the Gazette that the power of resumption under the Closer Settlement Acts shall be suspended for any period not exceeding two years as to the whole or any part of the land covered by the proclamation.

Upon such notification being so made no resumption under the Closer Settlement Acts of the land referred to therein shall be lawful until after the expiry of the period of suspension named in such notification.

23. The Minister shall, from time to time, cause to be laid before both Houses of Parliament statements of the lands brought under the provisions of this Act.

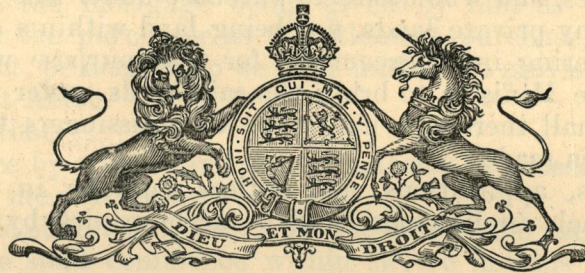
24. The Governor may make regulations for carrying out the provisions of this Act, and may in those regulations impose any penalty not exceeding fifty pounds for any breach thereof.

This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

Legislative Assembly Chamber,
Sydney, 12 July, 1910. }

RICHD. A. ARNOLD,
Clerk of the Legislative Assembly.

New South Wales.



ANNO PRIMO

GEORGI V REGIS.

Act No. , 1910.

An Act to promote the sale of private land under closer settlement conditions; to amend the Closer Settlement Acts and the Government Savings Bank Act, 1906; and for purposes consequent thereon or incidental thereto.

BE it enacted by the King'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:—

5

Preliminary.

1. This Act may be cited as the "Closer Settlement Promotion Act, 1910." Short title.

2. In this Act,—

"The Bank" means the Government Savings Bank. Definitions.

10 "The Bank Act" means the Government Savings Bank Act, 1906.

"The Commissioners" means the Commissioners of the Bank.

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Closer Settlement Promotion.

“The Closer Settlement Acts” means the Closer Settlement Act, 1904, the Closer Settlement (Amendment) Act, 1906, the Closer Settlement (Amendment) Act, 1907, and the Closer Settlement (Amendment) Act, 1909.

5 Other expressions have the same meanings as in the Closer Settlement Acts and the Bank Act.

Approval of applicant and valuation of land.

10 **3.** Any three or more persons who are qualified to make and hold settlement purchases, and who desire to purchase under this Act from the same owner any private lands, not being land within a city or town, may, upon entering into agreements for that purpose with such owner, apply to the Minister to bring the said lands under this Act, and the Minister shall thereupon notify the Commissioners that such application has been made.

15 Such agreements, applications, and notices shall be in the prescribed form, and such applications shall be accompanied by the prescribed fee.

4. The Minister on being satisfied—

- 20 (a) that the lands the subject of such application are suitable for settlement;
- (b) that the applicants are qualified as aforesaid; and
- (c) that such lands do not exceed a home maintenance area for each applicant,

25 may cause a valuation of such lands to be made jointly by an Advisory Board and the Commissioners.

If such Board and the Commissioners do not agree in the valuation, they may make separate valuations, in which case the lower of such valuations shall be deemed to be the joint valuation for the purposes of this Act.

30 **5.** If the amount at which the land has been so valued is less than the price fixed in the agreement, the agreement shall, after the prescribed period, stand rescinded as to such land, unless in the meantime the vendor agrees to reduce the price to the amount of the valuation, or the parties, with the consent of the Minister, given on the recommendation of the Advisory Board, confirm the agreement with or without any alteration.

35 **6.** Where in any such application the number of the original applicants is for any cause reduced, the application may be proceeded with as to the remaining applicants: Provided that if such number is reduced to less than five, the consent of the Minister must be obtained.

Any other duly qualified person may, with the consent of the Minister, be substituted for any original applicant.

Closer Settlement Promotion.

7. Upon approval by the Minister of any such application, the vendor may surrender to the Crown the land agreed to be purchased in order that the purchaser may acquire such land as a settlement purchase, and obtain the advance from the Commissioners 5 as hereinafter in this Act provided.

Surrender by vendor
to Crown.

Vesting of land in purchaser.

8. On the surrender of the land to the Crown, and on the purchaser paying to the Bank a deposit of five per centum of the amount of the proposed advance by the Bank under this Act, the land 10 shall, subject to the mortgage being given by him as hereinafter provided, vest in the purchaser as a settlement purchase, and shall, subject to this Act, be deemed to be held under the provisions of the Closer Settlement Acts:

Land to vest as a
settlement purchase.

Provided that—

- 15 (a) allowance by a local land board shall not be necessary to the title of the purchaser;
- (b) such title shall commence from the date of the surrender;
- 20 (c) residence shall commence within twelve months from such date, but may be extended under section twenty-nine of the Closer Settlement Act, 1904, to any date within five years of such surrender on the terms and conditions therein mentioned;
- (d) the instalments in the said section mentioned shall be paid to the Commissioners in pursuance of this Act in repayment of 25 the advance;
- (e) in addition to the consent of the Minister, the approval of the Commissioners shall be obtained before the holder under this Act of a settlement purchase before grant transfers, conveys, 30 assigns, leases, mortgages, or charges the same.

30 *Loans by Bank and securities for loans.*

9. (1) Upon the surrender as aforesaid, the Commissioners shall, on a mortgage being given as hereinafter provided, and on being satisfied as to the purchaser's title, pay to the vendor the whole or part of the purchase money not exceeding the amount of the valuation 35 of the land made as aforesaid:

Loan by the Bank.

Provided that if the limit of the total amount which the Bank may advance under this Act has been reached, the advance may be refused.

40 (2) The Commissioners may require the fees and expenses authorised by the Bank Act to be paid by the purchaser before any such advance is made, or may debit the same to the borrower's account with the Bank to be paid on redemption of the loan.

(3)

Closer Settlement Promotion.

(3) Subject to this Act, any money so paid to the vendor shall be deemed to be an advance by way of loan to the purchaser from the Advance Department under the Bank Act, and shall be secured by mortgage of the said land given by the purchaser to the
5 Commissioners under that Act, and the provisions of that Act shall apply to such advance and any mortgage given under this Act to secure repayment of same.

(4) Any difference between the amount of any proposed advance and the price of the land shall, with the consent of the
10 Minister, be paid by the purchaser to the vendor or arranged for between them before the advance is made, and the vendor shall have no right in respect of the same against the Bank, or any security held by the Bank, in respect of the advance.

10. The said advance, with interest thereon at the rate of four
15 per centum per annum, shall be repaid to the Bank by the purchaser in instalments as prescribed by the Closer Settlement Acts, as if such advance were the amount of the capital value of a settlement purchase made by the purchaser under the said Acts. Repayment by instalments.

11. Any person under the age of twenty-one years who
20 executes any mortgage in pursuance of this Act shall be subject to the same liabilities and have the same rights in respect of the mortgage as if he were of the full age of twenty-one years. Liability of mortgagee who is under 21.

12. Notwithstanding the provisions of the Bank Act, an
25 advance to any one person under this Act may exceed two thousand pounds, but shall not exceed two thousand five hundred pounds. Maximum amount of loan.

13. Section five of the Bank Act is amended by adding at the
end of the definition of the term "Crown Lands Acts" the following
words "the Closer Settlement Promotion Act, 1910, and any Acts
amending the same." Amendment of ss. 5, 47, and 50 of Bank Act.

30 Section forty-seven of the Bank Act is amended by inserting the following words at the end of the section:—" (vi) Upon deposit in the Treasury available at call such sum as the Commissioners shall consider necessary for the purpose of purchasing debentures from the Advance Department."

35 Section fifty of the Bank Act, is amended—
(a) by inserting after "exceed" the words "except with the consent of the Governor";
(b) by omitting the words after "pounds" where firstly
40 further debentures be issued while the Commissioners have to the credit of their working account a sum exceeding fifty thousand pounds."

14. The Commissioners shall not, in any financial year of the
Bank, make advances under this Act, exceeding in the whole, ten
45 hundred thousand pounds. Limit of total annual advances by Bank.

Closer Settlement Promotion.

15. The Commissioners may, under the Bank Act, make advances to the holder of a settlement purchase under this Act, in respect of improvements effected thereon after the making of the original advance under this Act.

Advances on improvements.

5 *Forfeiture.*

16. Upon the forfeiture of any holding subject to a mortgage to the Commissioners under this Act, all moneys paid under such mortgage, together with the land and the improvements thereon, shall vest in the Commissioners.

Where land is forfeited.

10 In such case the land may be resold as a settlement purchase to any person approved by the Minister. The person purchasing shall after the holding has been transferred to him by the Commissioners hold the land subject to the fulfilment by him of any conditions prescribed by the Closer Settlement Acts binding upon the former holder, but free from any liability to forfeiture for breach of any such conditions prior to purchase by him, provided that any unfulfilled improvement conditions must be performed within six months from the date of purchase.

20 On such re-sale the purchaser shall give a mortgage to the Commissioners to secure the moneys due in connection with the loan to the former holder, and shall pay any further moneys owing on the purchase to the Commissioners, in cash, or by instalments extending over such period not exceeding four years, as may be fixed by the Commissioners, and pending repayment such further money shall be a charge on the lands.

25 If the Commissioners are unable to re-sell at a price sufficient to repay them the moneys due in connection with the loan to the former holder, they may, with the consent of the Minister, reduce the amount of the price, so as to effect a sale, and may take a mortgage in such reduced amount.

30 Any profit or loss arising from a re-sale, as aforesaid, or any sale in pursuance of a foreclosure order, or in pursuance of the mortgage, shall be credited or debited to the reserve fund hereinafter referred to.

Issue of grant.

35 17. Upon a finding by the local land board that the conditions required by the Closer Settlement Acts have been fulfilled, and on repayment of the advance made by the Commissioners, and all interest thereon, and any fees, costs, and expenses properly chargeable thereto, the Governor may issue a grant.

Issue of grant.

40 *General and supplemental.*

18. The proceeds of the issue of debentures by the advance department of the Bank, may be applied in making advances in pursuance of this Act.

Application of proceeds of debentures to advances.

Closer Settlement Promotion.

5 **19.** Any sums of money set apart by the Commissioners for advances under this Act may be deposited with the Colonial Treasurer until required at a rate of interest, not less than three and one half per centum per annum, to be agreed upon between the Commissioners and the said Treasurer. Deposit of moneys set apart for advances and not required.

10 **20.** There shall be a special reserve fund of the Bank to which shall be carried any profit or loss arising from transactions under this Act. Any deficiencies in such fund, at the end of any financial year of the Bank, shall be made good from the Consolidated Revenue Fund, upon such deficiency being certified to by the Commissioners. Deficiency in reserve fund of bank.

21. The Minister may refer to an Advisory Board or a land board for report any matter under this Act as to which he desires information. Reference by Minister to a board for report.

15 **22.** Where any land covered by a proclamation under section four or section five of the Closer Settlement (Amendment) Act, 1907, is the subject of an application under this Act the Minister may, in his discretion, notify in the Gazette that the power of resumption under the Closer Settlement Acts shall be suspended for any period not exceeding two years as to the whole or any part of the land Suspension of proclamation under Act of 1907.

20 Upon such notification being so made no resumption under the Closer Settlement Acts of the land referred to therein shall be lawful until after the expiry of the period of suspension named in such notification.

25 **23.** The Minister shall, from time to time, cause to be laid before both Houses of Parliament statements of the lands brought under the provisions of this Act. Statements to be laid before Parliament.

30 **24.** The Governor may make regulations for carrying out the provisions of this Act, and may in those regulations impose any penalty not exceeding fifty pounds for any breach thereof. Regulations.

[67.]

1910.

Legislative Council

CLOSER SETTLEMENT PROMOTION BILL.

(Amendment to be proposed in Committee of the Whole by
THE HON. SIR JOSEPH CARRUTHERS.)

After clause 17 insert the following new clause:—

With a view to facilitating transactions under this Act, any owner of land proposing to subdivide the same may apply to the Commissioners for a valuation of the same prior to sale. The conditions attaching to such applications shall be: That the Minister shall be satisfied—

- (a) that the land is suitable for closer settlement;
- (b) that the proposed subdivision provides for and does not exceed reasonable home-maintenance areas;
- (c) that at least three such areas are provided for in such subdivision;
- (d) that the application is bona-fide;
- (e) and that he pays the prescribed fees.

Thereupon the valuation provided for under this Act shall be made, and upon the owner agreeing to the same it shall be approved as the valuation for all purposes of this Act for a period to be fixed by the Commissioners: Provided that on an agreement for purchase being entered into, and an application being made under this Act, the Commissioners may, if they so desire, require evidence that there has been no deterioration in the condition of the land or improvements thereon calculated to diminish its value. And if on such evidence such deterioration is found to exist, the valuation may be revised accordingly.

Any purchaser of an approved area of any such lands so valued may apply to the Minister to confirm his agreement to purchase, and thereupon the provisions of this Act shall apply to the remaining stages necessary to complete the sale and the mortgage to secure the advance thereon.

Legislative Council

ORDER OF THE LEGISLATIVE COUNCIL

(Resolved) That the following be referred to the Committee on the Rules of the Legislative Council:

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1910.

Legislative Council.

CLOSER SETTLEMENT PROMOTION BILL.

(Amendments to be proposed in Committee of the Whole.)

- Page 2, clause 4, line 28. *Omit* the word "joint"
- Page 2, clause 5, line 32. *Omit* the words "prescribed period" and *insert* in lieu thereof the words "expiration of such period as may be prescribed"
- Page 2, clause 6, line 41. *Omit* the words "to less than five"
- Page 3, clause 8, line 23. *After* the word "shall" *insert* the words "subject to the Minister's power to postpone payments in accordance with the said section"
- Page 3, clause 9, line 37. *After* the word "reached" *insert* the words "or the Commissioners have no money available for loan under this Act"
- Page 3, clause 9, lines 39 to 42. *Omit* subclause (2) and reinsert as subclause (3)
- Page 4, clause 9, line 11. *After* the word "and" *insert* the words "in the latter event"
- Page 4, clause 13, line 33. *After* the word "necessary" *insert* the words "to set aside"
- Page 5, clause 15, line 4. *Add* the following words at the end of the clause:—"And in the event of sale after forfeiture or foreclosure as hereinafter provided, the value of such improvements shall be determined by the Commissioners, and from the proceeds of such sale the Commissioners shall pass to the credit of the Advance Department of the Bank such sum (not exceeding the amount owing) as may be represented by the value of the improvements."
- Page 5, clause 16, line 33. *After* the word "shall" *insert* the words "after the repayment of moneys advanced on improvements as provided by section fifteen of this Act"

No. , 1910.

A BILL

To promote the sale of private land under closer settlement conditions; to amend the Closer Settlement Acts and the Government Savings Bank Act, 1906; and for purposes consequent thereon or incidental thereto.

[MR. MOORE;—5 July, 1910.]

BE it enacted by the King'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:—

5

Preliminary.

1. This Act may cited as the "Closer Settlement Promotion Short title Act, 1910."

2. In this Act,—
"The Bank" means the Government Savings Bank.
"The Bank Act" means the Government Savings Bank Act, 1906.
"The Commissioners" means the Commissioners of the Bank.

Definitions,

“The Closer Settlement Acts” means the Closer Settlement Act, 1904, the Closer Settlement (Amendment) Act, 1906, the Closer Settlement (Amendment) Act, 1907, and the Closer Settlement (Amendment) Act, 1909.

Other expressions have the same meanings as in the Closer Settlements Acts and the Bank Act.

Approval of applicant and valuation of land.

Application to
bring land under
Act.

3. Any five or more persons who are qualified to make and hold settlement purchases, and who desire to purchase under this Act from the same owner any private lands, not being land within a city, town, or village, may, upon entering into agreements for that purpose with such owner, apply to the Minister to bring the said lands under this Act, and shall thereupon notify the Commissioners that such application has been made.

Such agreements, applications, and notices shall be in the prescribed form, and shall be accompanied by the prescribed fee.

Valuation of land,

4. The Minister on being satisfied—

- (a) that the lands the subject of such application are suitable for settlement;
- (b) that the applicants are qualified as aforesaid; and
- (c) that such lands do not exceed a home maintenance area for each applicant,

may cause a valuation of such lands to be made jointly by an Advisory Board and the Commissioners.

If such Board and the Commissioners do not agree in the valuation, they may make separate valuations, in which case the lower of such valuations shall be deemed to be the joint valuation for the purposes of this Act.

Where valuation
is less than price.

5. If the amount at which the land has been so valued is less than the price fixed in the agreement, the agreement shall, after the prescribed period, stand rescinded as to such land, unless in the meantime the vendor agrees to reduce the price to the amount of the valuation, or the parties, with the consent of the Minister, given on the recommendation of the Advisory Board, confirm the agreement with or without any alteration.

Where persons drop
out of application.

6. Where in any such application the number of the original applicants is for any cause reduced, the application may be proceeded with as to the remaining applicants: Provided that if such number is reduced to less than five, the consent of the Minister must be obtained.

Any other duly qualified person may, with the consent of the Minister, be substituted for any original applicant.

7.

7. Upon approval by the Minister of any such application, the vendor may surrender to the Crown the land agreed to be purchased in order that the purchaser may acquire such land as a settlement purchase, and obtain the advance from the Commissioners as hereinafter in this Act provided. Surrender by vendor to Crown.

Vesting of land in purchaser.

8. On the surrender of the land to the Crown, and on the purchaser paying to the Bank a deposit of five per centum of the amount of the proposed advance by the Bank under this Act, the land shall vest in the purchaser as a settlement purchase, and shall, subject to this Act, be deemed to be held under the provisions of the Closer Settlement Acts: Land to vest as a settlement purchase.

Provided that—

- 15 (a) allowance by a local land board shall not be necessary to the title of the purchaser;
- (b) such title shall commence from the date of the surrender;
- (c) residence shall commence within twelve months from such date, but may be extended under section twenty-nine of the Closer Settlement Act, 1904, to any date within five years of such surrender on the terms and conditions therein mentioned;
- 20 (d) the instalments in the said section mentioned shall be paid to the Commissioners in pursuance of this Act;
- 25 (e) in addition to the consent of the Minister, the approval of the Commissioners shall be obtained before the holder under this Act of a settlement purchase before grant transfers, conveys, assigns, leases, mortgages, or charges the same.

Loans by bank and securities for loans.

9. (1) Upon the surrender as aforesaid, the Commissioners shall, on a mortgage being given as hereinafter provided, pay to the vendor as the whole or part of the purchase money, the amount which the purchaser requires to be advanced under this Act not being greater than the amount of the valuation of the land made as aforesaid: Loan by the bank.

35 Provided that if the limit of the total amount which the Bank may advance under this Act has been reached, the advance may be refused.

(2) The Commissioners may require the fees and expenses authorised by the Bank Act to be paid by the purchaser before any such advance is made.

40 (3) Subject to this Act, any money so paid to the vendor shall be deemed to be an advance by way of loan to the purchaser from

from the Advance Department under the Bank Act, and shall be secured by mortgage of the said land given by the purchaser to the Commissioners under that Act.

(4) Any difference between the amount of any proposed advance and the price of the land shall, with the consent of the Minister, be paid by the purchaser to the vendor or arranged for between them.

Repayment by instalments.

10. The said advance, with interest thereon at the rate of four per centum per annum, shall be repaid to the Bank by the purchaser in instalments as prescribed by the Closer Settlement Acts, as if such advance were the amount of the capital value of a settlement purchase made by the purchaser under the said Acts.

Liability of mortgagee who is under 21.

11. Any person under the age of twenty-one years who executes any mortgage in pursuance of this Act shall be subject to the same liabilities and have the same rights in respect of the mortgage as if he were of the full age of twenty-one years.

Maximum amount of loan.

12. Notwithstanding the provisions of the Bank Act, an advance to any one person under this Act may exceed two thousand pounds, but shall not exceed two thousand five hundred pounds.

Amendment of s. 50 of Bank Act.

13. Section fifty of the Bank Act, is amended—

(a) by inserting after "exceed" the words "except with the consent of the Governor";

(b) by omitting the words after "pounds" where firstly occurring to the end of the section and inserting "nor shall further debentures be issued while the Commissioners have to the credit of their working account a sum exceeding fifty thousand pounds."

Limit of total annual advances by bank.

14. The Commissioners shall not, in any financial year of the Bank, make advances under this Act, exceeding in the whole, five hundred thousand pounds.

Advances on improvements.

15. The Commissioners may, under the Bank Act, make advances to the holder of a settlement purchase under this Act, in respect of improvements effected thereon after the making of the original advance under this Act.

Forfeiture.

Where land is forfeited.

16. Upon the forfeiture of any holding subject to a mortgage to the Commissioners under this Act, all moneys paid under such mortgage, together with the land and the improvements thereon, shall vest in the Commissioners.

In such case the land may be resold as a settlement purchase by tender or private contract to any person approved by the Minister. The person purchasing shall hold the land subject to the fulfilment by him of any conditions prescribed by the Closer Settlement Acts binding upon

Closer Settlement Promotion.

5

upon the former holder, but free from any liability to forfeiture for breach of any such conditions prior to purchase by him, provided that any unfulfilled improvement conditions must be performed within six months from the date of purchase.

5 On such re-sale the purchaser shall give a mortgage to the Commissioners to secure the moneys due in connection with the loan to the former holder, and shall pay any further moneys owing on the purchase to the Commissioners, in cash, or by instalments extending over such period not exceeding four years, as may be fixed by the
10 Commissioners.

If the Commissioners are unable to re-sell at a price sufficient to repay them the moneys due in connection with the loan to the former holder, they may, with the consent of the Minister, reduce the amount of the price, so as to effect a sale, and may take a mortgage in
15 such reduced amount.

Any profit or loss arising from a re-sale, as aforesaid, or any sale in pursuance of a foreclosure order, or in pursuance of the mortgage, shall be credited or debited to the reserve fund hereinafter referred to.

Issue of grant.

20 **17.** Upon a finding by the local land board that the conditions Issue of grant. required by the Closer Settlement Acts have been fulfilled, and on repayment of the advance made by the Commissioners, and all interest thereon, and any fees, costs, and expenses properly chargeable thereto, the Governor may issue a grant.

25 *General and supplemental.*

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35 **20.** There shall be a special reserve fund of the Bank to which Deficiency in reserve
fund of bank. shall be carried any profit or loss arising from transactions under this Act. Any deficiencies in such fund, at the end of any financial year of the Bank, shall be made good from the Consolidated Revenue Fund, upon such deficiency being certified to by the Commissioners.

40 **21.** The Minister may refer to an Advisory Board or a land Reference by
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for report. board for report any matter under this Act as to which he desires information.

Suspension of proclamation under Act of 1907.

22. Where any land covered by a proclamation under section four or section five of the Closer Settlement (Amendment) Act, 1907, is the subject of an application under this Act the Minister may, in his discretion, notify in the Gazette that the power of resumption under the Closer Settlement Acts shall be suspended for any period not exceeding two years as to the whole or any part of the land covered by the proclamation. 5

Upon such notification being so made no resumption under the Closer Settlement Acts of the land referred to therein shall be lawful until after the expiry of the period of suspension named in such notification. 10

Statements to be laid before Parliament.

23. The Minister shall, from time to time, cause to be laid before both Houses of Parliament statements of the lands brought under the provisions of this Act.

Regulations.

24. The Governor may make regulations for carrying out the provisions of this Act, and may in those regulations impose any penalty not exceeding *fifty* pounds for any breach thereof. 15

Sydney : William Applegate Gullick, Government Printer.--1910.

[6d.]