



ANNO QUINQUAGESIMO OCTAVO ET QUINQUAGESIMO NONO

# VICTORIÆ REGINÆ.

A.D. 1895.

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No. 633.

An Act relating to State Advances and other matters.

[*Assented to, December 20th, 1895.*]

**B**E it Enacted by the Governor of the Province of South Australia, by and with the advice and consent of the Legislative Council and House of Assembly of the said province, in this present Parliament assembled, as follows :

## PART I.

PART I.

### PRELIMINARY.

1. This Act may be cited as "The State Advances Act, 1895." Short title and incorporation.
2. The chief objects of this Act are to provide, as follows :— Objects.
  - (1) For the establishment of a State Bank for the purposes of this Act :
  - (2) For State guarantees for the payment of all mortgage bonds issued under this Act :
  - (3) For the raising, by mortgage bonds, of a State Advances Fund, to be placed at the disposal of the bank for State advances :
  - (4) For the making of State advances out of the State Advances Fund to farmers and other producers, to local authorities, and in aid of industries, at reasonable rates, on convenient terms, and upon proper securities :
  - (5) For the keeping of accounts.

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## PART I.

Commencement of Act.

Interpretation.

3. This Act shall commence on a day to be appointed by the Governor by Proclamation.

4. In this Act, unless the context otherwise requires—

“The Bank” means “The State Bank of South Australia” established by this Act:

“Board” means the Board of Trustees of the bank:

“Crown lease” means a lease or agreement for sale of lands of the Crown granted or made by or on behalf of the Crown:

“Farmers and other producers” includes farmers, graziers, and persons engaged in agricultural, horticultural, or pastoral pursuits:

“Rural industries” includes the freezing of meat for export, the manufacture of wine, the manufacture of dairy produce, and any other industry which may by Proclamation be declared a rural industry:

“Local authority” means any Municipal Corporation, District Council, Drainage Board, or other corporate body within the province authorised to raise money on the security of its rates:

“The State Advances Fund” comprises all funds of the bank raised under Part IV. of this Act:

“Mortgage bonds” means mortgage bonds issued pursuant to this Act:

“Proclamation” means Proclamation by the Governor in the *Government Gazette*:

“Prescribed” means prescribed by Act or regulations:

“Permanent improvements” includes houses and other buildings, fences, dams, reservoirs, underground tanks, and all other improvements which the Board shall deem to be permanent, and in connection with any industry includes such buildings, machinery, and appliances as the Board shall consider necessary for the purposes of such industry:

“Treasurer” means the Treasurer of the province:

“Trustee” means a member of the Board.

Division of Act.

5. This Act is divided into parts as follows:—

PART I.—Preliminary:

PART II.—Establishment and Management of the Bank:

PART III.—State Guarantees:

PART IV.—The State Advances Fund and State Advances:

PART V.—Accounts and Audit:

PART VI.—Miscellaneous.

PART

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## PART II.

## ESTABLISHMENT AND MANAGEMENT OF THE BANK.

## PART II.

- (a) *The State Bank.*
- (b) *Trustees.*
- (c) *Investments.*
- (d) *Inspector-General and Officers.*

## (a) THE STATE BANK.

**6.** A State Bank, to be called "The State Bank of South Australia," is hereby established for the purposes of this Act. Establishment of the bank.

**7.** The Bank shall be a body corporate, with perpetual succession and a common seal, and the right and liability to sue and be sued. Incorporation.

**8.** The Bank shall have the following general powers in addition to any other powers conferred by this Act, that is to say, power— Powers of bank to receive deposits and establish agencies at post offices.

- (1) To establish agencies of the Bank at any post offices or elsewhere in the province:
- (2) To purchase, take on lease, or otherwise acquire, and to sell, demise, or otherwise dispose of, for the purposes of the Bank, any real or personal estate.
- (3) To maintain, repair, and improve any real or personal property of the Bank.

## (b) TRUSTEES.

**9.** The Bank shall be managed by a board consisting of five trustees appointed by the Governor. Management.

**10.** Every trustee shall hold office during good behavior, and shall not be removable therefrom, unless an address praying for such removal be presented to the Governor from both Houses of the Legislature in one Session, or from one House in each of two consecutive Sessions. Term of office.

**11.** The Governor may suspend any trustee from his office for incapacity or misbehavior, but in every such case a full statement of the cause of such suspension shall be laid before both Houses of Parliament, if then sitting, or if they be not sitting, then within seven days after the commencement of the next Session; and if an address shall not within one month afterwards during that Session be presented to the Governor by the Legislative Council or House of Assembly, praying for the removal of such trustee from his office, such suspension shall cease; but if an address shall be presented, as mentioned in section 11, the Governor may remove such trustee. Governor may remove or suspend trustees in certain cases.

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## Chairman.

**12.** The trustees shall annually elect one of their number to be chairman of the Board. The chairman shall preside at all meetings of the Board, but, in his absence from any meeting, the trustees present may select one of their number to be chairman of the meeting. The chairman shall have a deliberative vote, and, in case of an equality of votes, an additional or casting vote.

## Quorum.

**13.** Four trustees shall form a quorum, and may execute and exercise all the powers and discretions of the Board and of the Bank.

## Majority to rule.

**14.** The decision of a majority of the trustees present at a Board meeting shall be deemed the decision of the Board and of the Bank.

## Disqualifications for trusteeship.

**15.** No person shall be a trustee or Inspector-General if he is incapacitated from holding a Crown office of profit, or is a director, or manager, or member of the managing body or committee of any banking company carrying on business in the province; or of any society or company carrying on business within the province, and one of whose objects is the lending of money on the security of freehold or leasehold lands in the province; or who is an officer or servant of any such company or society. No member of the Legislative Council or House of Assembly, until he shall have ceased to be a member for at least twelve months, shall be appointed a trustee or Inspector-General, and any person while a trustee or Inspector-General becoming a candidate for either House of Parliament shall cease to be a trustee or Inspector-General.

## Lunacy or insolvency to disqualify trustee.

**16.** If any trustee shall become a lunatic, or be adjudicated insolvent, convene a meeting of or compound with his creditors, or otherwise take advantage of any Act for the relief of insolvent debtors, he shall cease to be a trustee, and shall be disqualified for re-appointment.

## Bank not to make advances to any company in which trustee interested.

**17.** The Bank shall not lend money to any company or society in which any trustee is directly or indirectly interested as director, manager, member, or shareholder.

## Moneys may be deposited in certain banks.

**18.** Nothing in the last preceding section shall prevent the Bank from depositing money with any bank which is proclaimed by the Governor as a bank in which deposits may be made by trustees pursuant to "The Trustee Act, 1893."

## Remuneration to trustees.

**19.** Every Trustee shall be paid out of the moneys of the Bank, a prescribed fee not exceeding Two Guineas for each Board meeting he shall attend; but no trustee shall, during any one year of office, receive more than Two Hundred and Ten Pounds for such fees.

## (c) INVESTMENTS.

## Moneys owing to bank by other banks to be a first charge on their general assets, subject to their note issue and to Crown debts.

**20.** All moneys which shall be owing to the Bank by any other Bank shall, in the event of such other bank being wound up, be a charge upon the general assets thereof, in priority to all other claims

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claims and charges whatsoever, except Crown debts, and except the first charge created by law in respect of the bank notes issued by such other bank.

**(d) INSPECTOR-GENERAL AND OFFICERS:**

**21.** The Trustees shall, subject to the approval of the Governor, appoint an Inspector-General of the Bank, who, under the Board, shall be the chief executive officer of the Bank. The Trustees shall also, subject to the like approval, appoint all such officers and servants as may be necessary for efficiently conducting the business of the Bank.

Appointment of  
Inspector-General,  
officers, &c.

**22.** The Inspector-General shall be present at all Board meetings where practicable, and may take part in such meetings; but he shall not vote on any question, and his absence shall not invalidate any meeting.

Inspector-General to  
attend Board meet-  
ings.

**23.** All applications for loans, or renewals or extensions thereof, shall be referred to the Inspector-General, and he shall report in writing to the Board on every such application, and on the proposed securities therefor. He shall also report to the Board on any matter as to which the Board may require his report; and, in addition to any other duties which may be prescribed, he shall, under the Board, control the issue of mortgage bonds, the making of State advances, and the general operations of the Bank.

Duties of Inspector  
General.

**24.** The salary to be paid the Inspector-General shall not exceed One Thousand Pounds per annum.

Salary not to exceed  
One Thousand Pounds.

**PART III.****PART III.****STATE GUARANTEES.**

**25.** The Government of the province hereby guarantees the due payment by the Bank to the persons entitled thereto of all mortgage bonds and the interest thereon.

State guaranty.

**26.** The general revenue is hereby appropriated for the payment of all sums which shall become payable by the Government under the preceding section.

Appropriation of  
revenue.

**PART IV.****PART IV.****THE STATE ADVANCES FUND AND STATE  
ADVANCES.****THE STATE ADVANCES FUND.**

**27.** A State Advances Fund shall be raised by the issue of mortgage bonds, and shall be at the disposal of the Bank for the purpose of State advances.

Raising of State  
funds.

**28.** Mortgage

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Limitation of issue of mortgage bonds.

**28.** Mortgage bonds may be issued by the Bank, but so that the total amount thereof current at any time shall never exceed either—

- (a) The total amount due to the bank for State advances; or
- (b) Three Million Pounds sterling.

Security for payment of bonds.

**29.** The due payment of all mortgage bonds and of the interest thereon shall be a charge upon the State Advances Fund, and upon all securities held by the Bank in respect of State advances; but so that such charge shall not affect the power of disposition possessed by the bank in respect of such fund and securities.

Form and mode of execution of bonds.

**30.** Mortgage bonds shall be in the form in Schedule A to this Act, or in such other form as may be prescribed, and shall be sealed with the common seal of the Bank, and signed by two trustees and countersigned by the Treasurer, or, on his behalf, by some person appointed for the purpose by the Governor; and every such bond shall, before issue, be numbered and registered by the Commissioners of Audit in a register to be kept by them in that behalf, and shall bear the date of its issue by the Bank.

Amount of bonds and rate of interest.

**31.** Every mortgage bond shall be for the sum of Ten Pounds, or some multiple thereof, and shall bear interest at the rate of not exceeding Four Pounds per centum per annum, payable half-yearly during the currency thereof.

Negotiability of bonds.

**32.** Every mortgage bond shall be payable to the bearer thereof, and shall pass by delivery only, and without any assignment or indorsement; and the bearer of every such mortgage bond shall have the same rights and remedies as if he were expressly named therein.

Mode of sale of bonds.

**33.** The Bank may cause mortgage bonds to be sold, or offered for sale, at such times and places, in such sums, on such conditions, and in such manner as may be approved by the Governor.

Sale through agents.

**34.** The Bank may, with the approval of the Treasurer, appoint agents to negotiate or contract for the sale of any mortgage bonds, and may, directly or through such agents, sell, or negotiate for the sale of, any bonds the sale whereof shall have been authorised by the Governor.

Redemption of mortgage bonds.

**35.** Any mortgage bonds may be redeemed by the Bank at their face value, with any unpaid interest added, at any time after the expiration of five years from the date of the issue thereof.

Drawings by ballot.

**36.** The mortgage bonds to be so redeemed shall be decided by ballot in manner prescribed, and their numbers and values, and the places appointed for the payment thereof, shall be forthwith advertised by the Bank in the *Government Gazette*.

**37.** Any

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**37.** Any mortgage bonds so advertised shall be redeemed on presentation at the chief office of the Bank, or such other place in Adelaide as may be appointed; and from the day fixed by the advertisement, not being earlier than six months after the date of the publication of the *Government Gazette* containing such notice, the mortgage bonds therein mentioned shall cease to bear interest.

Bonds drawn cease to carry interest after certain date.

**38.** Within six months after receiving any moneys in repayment of State advances the Bank shall redeem or purchase mortgage bonds, so far as such moneys remaining in their hands will permit.

Repayment moneys to be employed in redemption of bonds.

**39.** All mortgage bonds, when redeemed or purchased by the Bank, shall be forthwith cancelled by the Bank and the Commissioners of Audit, and shall not be re-sold or re-issued.

Cancellation of redeemed bonds.

## STATE ADVANCES.

**40.** State advances may be made by the Bank out of the State Advances Fund to farmers and other producers, to local authorities, and in aid of industries.

State advances may be made out of State Advances Fund.

**41.** Such advances may be made—

Nature of securities.

i. To farmers and other producers and in aid of industries upon the security of lands held in fee-simple, or under Crown lease:

ii. To local authorities upon the security of their rates.

**42.** No State advance to farmers or other producers or in aid of industries shall exceed three-fifths of the unimproved value of the fee-simple of the land, and of the permanent improvements (if any) thereon; and if the land has acquired a special additional value by reason of cultivation as a vineyard or orchard, then *plus* one-third of such special additional value.

Limit of advances on lands held in fee-simple.

**43.** Where the State advance is made on the security of a Crown lease, the amount of the advance shall not exceed the sum which might be advanced if the lands were held in fee-simple, less—

Limitation of advances on Crown leases.

(a) The amount of all unpaid purchase-money where the land is held under or with an obligation or right to purchase; or

(b) The unimproved value of the land where the land is held without any such obligation or right.

**44.** In no case shall the unimproved value of any land, for the purpose of any State advance, be taken to exceed the amount determined by the then last previous assessment by the Commissioner of Taxes.

Unimproved value.

**45.** State advances to be made to any local authority shall be for the purpose of purchasing, constructing, or otherwise acquiring bridges, roads, tramways, wharves, jetties, baths, gasworks, electric lighting works, or permanent improvements, or providing for the redemption or conversion of existing loans.

Purposes of State advances to local authorities.

**46.** The

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Limitation of amount.

**46.** The amount of all State advances to any local authority shall not exceed either—

- (a) The cost of the works proposed to be constructed or acquired, or the amount of the loan to be redeemed or converted; or
- (b) Such a sum as an annual rate of Six Pence in the Pound on the assessed annual value of the ratable property of such local authority would be sufficient to repay with interest, pursuant to this Act.

Limitation of advances to individuals.

**47.** No State advance shall be made to any one person, firm, or company in excess of Five Thousand Pounds.

Advances may be made in mortgage bonds.

**48.** State advances may be made in mortgage bonds or otherwise, at the option of the Bank.

Security to be complete before advance made.

**49.** No State advance shall be actually made—

- (a) Upon the security of any land or permanent improvements until the Board shall be satisfied with the title to such land or improvements, and shall have taken a security by way of first mortgage thereof:
- (b) Upon the security of any rates until the Board shall be satisfied that the borrowing of such advance and the raising and appropriation of such rates for the due repayment of such advance and the interest thereon have been duly authorised by the local authority and the ratepayers concerned, and that a deed charging such rates with the due repayment of such advance and interest has been executed by the local authority in the form and manner prescribed:
- (c) Nor unless the Inspector-General shall have certified to the Board that all the requirements of this Act have been duly observed, and that the borrower is entitled to the immediate receipt of the advance proposed to be made:
- (d) Nor shall any application for a loan be considered unless the Inspector-General shall have received from the applicant a deposit sufficient to cover the actual cost of any valuation which he may deem necessary in respect of such application.

Form and contents of mortgage.

**50.** Every mortgage shall be prepared by the bank free of cost, except registration fees, which shall be paid by the borrower, and shall be in such form as may be prescribed, or as may be required by the Board.

Covenants implied in form in Schedule B.

**51.** In every mortgage made in the form in Schedule B the covenants and conditions mentioned in Schedule C shall be implied as against the mortgagor and in favor of the Bank as fully as if set out at length therein, subject to any modifications or exceptions and with any additions which may be set out in such mortgage.

**52.** Every



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**52.** Every State advance shall be repaid to the Bank with interest, and the amount of interest accruing between the time of the advance and the next first day of April or October, whichever shall first happen, shall be paid to or deducted by the bank at the time of the advance.

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State advances to be repaid with interest.

**53.** The rate of interest shall be as agreed by the Bank and the borrower, and shall not exceed Five Pounds per centum per annum.

Rate of interest.

**54.** After the first day of April or October, as the case may be, first following the making of the advance, the principal and interest shall be repaid by equal half-yearly instalments extending over any term of years mentioned in Schedule D and agreed by the Bank and the borrower.

Half-yearly instalments of principal and interest.

**55.** The amounts mentioned in Schedule D show the half-yearly instalments of principal and interest payable in respect of a loan of One Hundred Pounds, bearing interest at the rate of five per centum per annum; but if any lower rate shall be agreed by the Bank and the borrower the instalments shall be proportionately reduced.

Instalments as in Schedule D to be reduced in certain events.

**56.** The balance of the principal money owing in respect of any State advance may be paid, with all interest due thereon, on the day appointed for any half-yearly payment, and thereupon the Bank shall discharge the mortgage free of cost, except registration fees; and any portion of such balance may be paid on any such day, and thereafter the interest shall be reduced proportionately.

Repayment of advances at any time.

**57.** Any repayment in respect of a State advance may be made in cash or mortgage bonds, and all such bonds shall be received by the Bank at their face value. Any bonds so received shall be cancelled, as if redeemed.

Repayments may be made in cash or bonds.

**58.** No State advance shall be made to a trustee nor to any person in anywise concerned in the management of the Bank.

Limitation of State advances.

**PART V.****ACCOUNTS AND AUDIT.****PART V.**

**59.** The Bank shall, within two months after the thirtieth day of June in every year, lay before the Governor and publish in the *Government Gazette* a financial statement setting forth, under convenient headings, the receipts and payments of the Bank during the twelve months ending on the said thirtieth day of June, and also the assets and liabilities of the Bank as on that day. Every such statement shall be signed as correct by all the trustees, the Inspector-General, and the auditors of the Bank, and laid before Parliament within

Annual financial statements.

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within twenty-one days if Parliament be then sitting or within twenty-one days of the next meeting of Parliament.

Board to keep prescribed accounts.

**60.** In addition to the financial statements mentioned in the preceding section, the Bank shall keep, render, make, and publish all such books, accounts, records, returns, declarations, and statements as they shall think necessary and as shall be required by the Treasurer, or prescribed.

Audit.

**61.** The accounts of the Bank shall be audited by two fit and proper persons, to be appointed by the bank with the approval of the Treasurer. Such accounts shall also once at least in every year, and also whenever so directed by the Governor, be audited by the Commissioners of Audit, or such other auditors as the Governor may appoint for the purpose.

Powers of auditors.

**62.** The Commissioners of Audit, and all auditors so appointed, shall, in respect of such accounts, have all the powers conferred on the Commissioners of Audit by any law in force relating to the audit of the public accounts.

**PART VI.****PART VI.****MISCELLANEOUS.**

Spoiled or defaced bonds may be replaced.

**63.** If any mortgage bond becomes spoiled or defaced the Bank may destroy the same, and issue a new bond in its place. Such substituted bond shall bear the same number and date as the original, and shall be executed and issued in manner prescribed.

Mortgage bonds a proper investment for trust moneys.

**64.** The investment in mortgage bonds of any moneys held for investment shall be deemed a due investment thereof, unless such investment is expressly prohibited by the Act or instrument pursuant to which such moneys are held for investment.

Penalty for forging or altering bonds.

**65.** Any person who shall forge or alter, or shall offer, utter, or dispose of, or put off, knowing the same to be forged or altered, any mortgage bond made out and issued, or purporting to be made out and issued, under this Act shall be guilty of felony, and being thereof convicted, shall be imprisoned for any term not exceeding fourteen years.

Regulations.

**66.** The Bank may make regulations for the purpose of regulating—

- (a) The meetings and proceedings of the Board:
- (b) The duties of officers, valuers, agents, and other persons employed by the Bank:
- (c) The management of the Bank and its agencies:

(d) The

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- (d) The mode of balloting for the withdrawal of bonds:
- (e) The mode of cancellation and destruction of mortgage bonds:
- (f) Forms:
- (g) Procedure in all cases where no procedure is otherwise provided:
- (h) The penalties to be imposed for any breach of regulations, not exceeding for any one offence Twenty Pounds, and which penalties may be summarily recovered:
- (i) All matters and things arising under and consistent with this Act not herein expressly provided for, and for otherwise fully and effectually carrying out and giving effect to the various objects, purposes, powers, and authorities of this Act, and guarding against evasions and violations thereof.

**67.** All such regulations shall be subject to the approval of the Governor, and when so approved shall be laid before Parliament for thirty days, and, except in so far as the same may be disapproved by resolution of either House of Parliament, shall be published in the *Government Gazette*, and when so published shall have the force of law: Provided that no regulation shall be repugnant to this Act, or to the general spirit and intendment of the laws in force within the province.

Regulations to be approved by Governor and laid before Parliament.

**68.** "The Banking Companies Act," No. 25 of 1863, shall not apply to the Bank.

No. 25 of 1863 not to apply.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

T. FOWELL BUXTON, Governor.

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THE SCHEDULES.

Section 30.

SCHEDULE A.

*Form of Mortgage Bond.*

South [Royal Arms.] Australia. £

No. Mortgage Bond pursuant to the State Advances Act, 1895.

The State Bank of South Australia hereby acknowledges that the holder of this bond is the owner of funds in the said bank to the amount of \_\_\_\_\_ Pounds; and, until the redemption of this bond pursuant to the above-mentioned Act, the said bank will, on every \_\_\_\_\_ day of \_\_\_\_\_ and \_\_\_\_\_ day of \_\_\_\_\_ pay to the bearer of this bond the sum of £ \_\_\_\_\_, being interest at the rate of \_\_\_\_\_ per centum per annum. The principal amount of this bond and interest as aforesaid are secured by the State Advances Fund, and on all the securities held by the bank in respect of the State Advances Fund under the said Act, and are also guaranteed by the Government of South Australia.

Given under the common seal of the State Bank of South Australia this day of \_\_\_\_\_, 18 \_\_\_\_\_.

} Trustees of the  
State Bank of  
South Australia.

\_\_\_\_\_  
, Inspector-General.

Section 51.

SCHEDULE B.

THE STATE ADVANCES ACT, 1895.

*Mortgage.*

I, A B, of [*residence and description*] being the owner (*or if the land is subject to "The Real Property Act, 1886,"* the registered proprietor) of an estate [*state nature of estate*], subject however to such encumbrances, liens, and interests as are notified by memorandum underwritten or indorsed hereon in [*describe the land and refer to the registration number of the certificate, lease, or other document of title*], in consideration of the sum of £ \_\_\_\_\_ to be lent to me by the State Bank of South Australia as a State Advance, pursuant to "The State Advances Act, 1895," do hereby, in addition to all covenants implied herein by the said Act, covenant with the said bank that I will repay the said advance, with interest at the rate of \_\_\_\_\_ per centum per annum, computed from the \_\_\_\_\_ day of \_\_\_\_\_ 18 \_\_\_\_\_, as follows:—At the time of the payment of the said advance I will pay to the bank, or, failing such payment, the bank may deduct from the said advance, the amount of interest accruing at the said rate between the date aforesaid and the first day of April (*or* October) next, and thereafter I will repay the said advances and the interest accruing thereon by \_\_\_\_\_ equal half-yearly instalments of £ \_\_\_\_\_ each for \_\_\_\_\_ years from the said first day of April (*or* October). The first of such instalments to be paid on the first day of October (*or* April), 18 \_\_\_\_\_.

[If the mortgage is of a Crown lease, add the following:—And also that I will punctually exercise my right of purchase and perform and observe all the covenants and conditions on the part of the lessee contained in or implied by the herein referred to Crown lease.]

And for the better securing to the said bank the repayments in manner aforesaid, I hereby mortgage to the said bank all my estate and interest in the said land (and *if so* easement) above described.

In witness whereof I have hereunto signed my name (and *if land not under Real Property Act, 1886,* affixed my seal) this \_\_\_\_\_ day of \_\_\_\_\_ 18 \_\_\_\_\_.

..... Mortgageor.

Witness..... SCHEDULE

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## SCHEDULE C.

Section 51.

*Covenants and Powers to be implied in Mortgage.*

Covenants by the mortgagor—

- (a) To pay the land tax, and all rates, taxes, and outgoings which may be payable by the landlord or tenant in respect of the land or any part thereof :
- (b) To keep insured, against loss or damage by fire, in the name and to the satisfaction of the bank, all buildings, erections, and improvements of an insurable nature on the land, and to deposit with the bank the policies of such insurance, and, within seven days after each premium becomes payable, the receipt for such premium :
- (c) To keep all buildings, erections, and improvements on the land in good repair, order, and condition, to the satisfaction of the bank :

Powers to be implied in favor of the bank, without prejudice, however, to the bank's right of action upon the covenants—

- (d) If any half-yearly instalment shall be in arrear, wholly or in part, for twenty-one days after the due date thereof, then, and in every such case, power to enter into and distrain on the mortgaged land, or any part thereof, and dispose according to law of any distress found belonging to the mortgagor (except the tools and implements of his occupation and the necessary wearing apparel and bedding for himself and family, to a value of not exceeding Twenty Pounds in the whole), to the intent that the moneys in arrear, and all costs and expenses occasioned by the non-payment thereof, may be fully paid :
- (e) If any half-yearly instalment, or any other moneys payable by the mortgagor to the bank, shall be in arrear, wholly or in part, for forty days after the due date thereof, or if the mortgagor shall become insolvent, or execute any statutory assignment for the benefit of his creditors, then, and in every such case—

1. Power to enter into possession of and hold the mortgaged land, or any part thereof, and take and receive the rents, profits, and income thereof until the moneys in arrear, or accruing due during the period of such possession, and all costs and expenses of or incidental to the entry or possession, or occasioned by the non-payment of such moneys, have been fully paid ; and any such possession by the bank shall be without impeachment of waste :
11. Power to sell, or lease for any term of years, the mortgaged land, or any part thereof, by public auction or private contract, at such price or rental, and subject to such conditions, as the bank may think expedient, with power to convey, transfer, or lease to the purchaser or lessee in like manner in all respects as if the land were vested in the bank ; and so that any such sale or demise may be subject or not to the existing mortgage, and to the payment by the purchaser or lessee of the moneys secured thereby :

The proceeds of any such sale or lease shall be applied—First, in payment of all costs and expenses incidental to the exercise of the powers conferred or to the recovery of the moneys in arrear ; secondly, in payment of the moneys in arrear ; thirdly, in repayment of the principal moneys advanced, or so much thereof as may be unpaid, unless the land shall be sold subject to the existing mortgage ; and, fourthly, the surplus (if any) shall be paid over to the mortgagor :

- (f) If the mortgagor shall make default in insuring or keeping insured the mortgaged premises, or in delivering over any policy of insurance or premium receipt, in accordance with his covenant in that behalf, the bank may effect such insurance and pay all premiums necessary for keeping the same on foot :
- (g) If the mortgagor shall make default in paying any purchase-money, rates, taxes, or other outgoings payable in respect of the mortgaged land, or any part thereof, in accordance with his covenant in that behalf, the bank may pay the same. All moneys paid by the bank pursuant to this power, or the power conferred by the preceding paragraph (f), shall be a debt due by the mortgagor to the bank, payable on demand, and until repaid shall carry interest at the rate of ten per centum per annum, and shall with such interest be deemed to be secured by the mortgage :

(h) No

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- (h) No notice or demand to the mortgagor shall be necessary prior to the exercise by the bank of any of the powers conferred in its favor :
- (i) The bank may retain all deeds and documents of title to the mortgaged land until the due repayment of all moneys secured thereby.

Sections 54 and 55.

## SCHEDULE D.

*Table of Half-yearly Repayments for every One Hundred Pounds, including Interest at Five per Centum per Annum, for various Periods.*

Term.	Half-yearly Payments.	Term.	Half-yearly Payments.	Term.	Half-yearly Payments.
	£ s. d.		£ s. d.		£ s. d.
7 years ..	8 11 1	19 years ..	4 2 2	31 years ..	3 3 10
7½ " ..	8 1 7	19½ " ..	4 0 11	31½ " ..	3 3 5
8 " ..	7 13 3	20 " ..	3 19 8	32 " ..	3 3 0
8½ " ..	7 5 11	20½ " ..	3 18 7	32½ " ..	3 2 7
9 " ..	6 19 4	21 " ..	3 17 6	33 " ..	3 2 3
9½ " ..	6 13 6	21½ " ..	3 16 5	33½ " ..	3 1 10
10 " ..	6 8 4	22 " ..	3 15 6	34 " ..	3 1 6
10½ " ..	6 3 7	22½ " ..	3 14 7	34½ " ..	3 1 2
11 " ..	5 19 4	23 " ..	3 13 8	35 " ..	3 0 10
11½ " ..	5 15 5	23½ " ..	3 12 10	35½ " ..	3 0 6
12 " ..	5 11 10	24 " ..	3 12 0	36 " ..	2 0 2
12½ " ..	5 8 7	24½ " ..	3 11 3	36½ " ..	2 19 11
13 " ..	5 5 7	25 " ..	3 10 6	37 " ..	2 19 7
13½ " ..	5 2 9	25½ " ..	3 9 10	37½ " ..	2 19 4
14 " ..	5 0 2	26 " ..	3 9 2	38 " ..	2 19 1
14½ " ..	4 17 10	26½ " ..	3 8 6	38½ " ..	2 18 10
15 " ..	4 15 7	27 " ..	3 7 11	39 " ..	2 18 7
15½ " ..	4 13 6	27½ " ..	3 7 4	39½ " ..	2 18 4
16 " ..	4 11 7	28 " ..	3 6 9	40 " ..	2 18 1
16½ " ..	4 9 9	28½ " ..	3 6 3	40½ " ..	2 17 10
17 " ..	4 8 0	29 " ..	3 5 8	41 " ..	2 17 7
17½ " ..	4 6 5	29½ " ..	3 5 2	41½ " ..	2 17 5
18 " ..	4 4 11	30 " ..	3 4 9	42 " ..	2 17 3
18½ " ..	4 3 6	30½ " ..	3 4 3		