

AGRICULTURAL BANK.

21° GEO. V., No. XV.

No. 15 of 1930.

AN ACT to amend the Agricultural Bank Act, 1906.

[Assented to 19th November, 1930.]

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 Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the *Agricultural Bank Act Amendment Act, 1930*, and shall be read as one with the Agricultural Bank Act, 1906, and amendments, hereinafter referred to as the principal Act. Short title.

2. Section seventeen of the principal Act is hereby amended by excising the word "four," in line eight thereof, and inserting the word "six" in lieu thereof. Rate of interest on bonds increased to six per cent.

Amendment of s.
37.

3. (1.) Section thirty-seven of the principal Act is hereby amended by the insertion, after subsection (2), of a subsection, as follows:—

(2a.) When the Bank has taken, and so long as it retains, possession of any property under this section, it shall have power to do whatever is necessary to provide for the maintenance and upkeep of the property, and to crop and/or otherwise work the same for such time and in such manner as the Trustees shall deem expedient, with a view to an advantageous sale, and may expend such moneys as the Trustees may consider necessary for any of the purposes aforesaid.

And any moneys so expended shall, with interest thereon at the rate stipulated for payment of interest on the principal moneys in the Bank's security, be repayable by the borrower to the Bank on demand, and all such moneys and interest shall be a charge on the property comprised in the security.

The provisions of this subsection shall apply whether the possession shall have been, or shall be, taken before or after the coming into operation of this subsection.

(2.) The said section thirty-seven is further amended by the addition to subsection (3) thereof of a proviso, as follows:—

Provided that any such sale may be made subject to the condition that the purchaser is to be allowed time for payment of the purchase money or any part thereof, and in that case the Bank shall not be required to pay over or account for any such balance as aforesaid, except to the extent that such balance shall be received in cash by the Bank.

Insertion of new
section between
ss. 37 and 38.

4. There is hereby inserted in the principal Act, between sections thirty-seven and thirty-eight, a new section as follows:—

Money due for
fertilisers, etc.,
and interest to be
charged on land,
crops, etc.

37A. (1.) In respect of—

- (a) any advance made at any time hereafter by the Bank to any person for fallowing, fertilisers, insurance of crops or bags; or
- (b) any interest for not more than one year which has become payable to the Bank by any person on any account,

the Bank shall be entitled to a first charge, in priority to all other encumbrances, upon all crops sown or to be sown in or grown upon any lands of any tenure (including land held as a homestead farm) held or occupied and used by such person for agricultural or farming purposes, subject, however, to subsection (4) of this section.

(2.) If any person shall, on the written request of the Bank, supply to another person fertilisers or bags on credit, the first-mentioned person shall, subject as aforesaid, be entitled to the like charge and security as is mentioned in the last preceding subsection.

(3.) The Bank shall not incur any liability or responsibility in respect of any such fertilisers or bags, or the price thereof, by reason of having made any request for the purposes of subsection (2) of this section.

(4.) Any charge in favour of the Bank under this section shall rank after any similar charge in favour of the Industries Assistance Board, and any charge in favour of any person under subsection (2) shall rank after any similar charge in favour of the said Board or the Bank.

(5.) Any charge hereby created in favour of the Bank or any person shall be without prejudice to any other security to which the Bank or such person may be entitled.

5. The principal Act and its amendments (including this Act) may be cited as the *Agricultural Bank Act, 1906-1930.*

Citation of principal Act and amendments.