



## Western Australia.

ANNO SECUNDO

EDWARDI VII. REGIS.

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No. XIII.

AN ACT to further amend the Agricultural Bank Act, 1894.

[Assented to, 11th December, 1902.]

**B**E 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, 1902, and shall be construed as one with the Agricultural Bank Act, 1894, and the amendments thereof, hereinafter referred to as the principal Act.

Short title and incorporation with 58 Viet., No. 21.

2. THE manager, with the approval of the Governor, and subject to the provisions of the principal Act, may make advances on the security of improved holdings, to farmers and other cultivators of the soil, to enable them,—

Extension of purposes for which advances may be made.

- (1.) To pay off liabilities already existing on their holdings.
- (2.) To carry on farming and grazing, agricultural, horticultural, or viticultural pursuits on their holdings.
- (3.) To add to the improvements already made on their holdings.

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Applicant to state purpose to which advance to be applied.

3. ANY person applying for an advance shall set forth in his application the purpose to which the advance is to be applied.

No advance to exceed two-thirds value of land with improvements or the sum of £1,000.

4. NO advance under this Act shall exceed two-thirds of the fair estimated value of the land, with the improvements made thereon, except in the case of loans for horticultural and viticultural lands, which shall not exceed one-half of such value, and in every case not less than one-third of such advance shall be expended on the land on improvements, in accordance with subsections two and three of section two of this Act, and at no time shall the advance or advances to any one person exceed the sum of One thousand pounds.

Preceding section not to apply to advances under principal Act.

5. SECTION four shall not apply to advances for the purposes mentioned in the principal Act based upon the estimated value of improvements proposed to be made on unimproved holdings, or of additions to improvements already made on holdings.

Repayment of advance to discharge existing liabilities.

6. WHEN portion of an advance is made to enable the borrower to pay off liabilities already existing on his holding, the repayment of so much of the advance shall begin at the expiration of one year from the first day of January, or the first day of July, as the case may be, next following the date of the advance.

No advance for discharge of liabilities only.

7. NO advance shall be made for the sole purpose of paying off existing liabilities.

Priority of advances.

8. APPLICATIONS for advances under Five hundred pounds shall have priority over those of larger amounts.

Amendment of 58 Vict., No. 21, sec. 5.

9. THE amount which the Colonial Treasurer is authorised by section five of the principal Act to raise for the purposes of the Act by the issue of mortgage bonds, as therein provided, is increased to a sum not exceeding in the aggregate Three hundred thousand pounds.

Commencement.

10. THIS Act shall come into operation on the 1st day of March, 1903.

In the name and on behalf of the King I hereby assent to this Act.

E. A. STONE, Administrator.