

## New Zealand.



### ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. Authority to raise moneys for purposes of advances for the establishment of fruit-preserving works.</p> | <p>3. Advances for establishment of fruit-preserving works.</p> <p>4. Rate of interest. Repayment of advances.</p> <p>5. Security for advances.</p> <p>6. Annual statement to Parliament.</p> <p>7. Regulations.</p> |
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1913, No. 40.

AN ACT to authorize Advances for the Purpose of establishing Fruit-preserving Works. Title.  
[11th December, 1913.]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the Fruit-preserving Industry Act, 1913. Short Title.

2. (1.) For the purposes of this Act the Minister of Finance may from time to time raise, on the security of and charged upon the public revenues of New Zealand, such sums of money as he thinks fit, not exceeding in any one financial year the sum of twenty-five thousand pounds. Authority to raise moneys for purposes of advances for the establishment of fruit-preserving works.

(2.) The sums so raised shall bear interest at such rate, not exceeding five per centum per annum, as the Minister of Finance prescribes.

(3.) This Act shall be deemed to be an authorizing Act within the meaning of the New Zealand Loans Act, 1908, and the moneys hereby authorized to be raised shall be raised under and subject to the provisions of that Act.

(4.) All moneys raised under this Act shall be paid into the Public Account to the credit of a special account to be called the Fruit-preserving Industry Advances Account.

(5.) There shall from time to time be charged to and paid out of the said account—

- (a.) The costs and expenses incurred in raising the aforesaid moneys;
- (b.) All moneys required for the purposes of advances made under this Act; and
- (c.) All other expenses arising out of the administration of this Act.

Advances for establishment of fruit-preserving works.

3. The Minister of Agriculture (hereinafter referred to as the Minister) is hereby authorized to make advances out of the Fruit-preserving Industry Advances Account, not exceeding in any case the sum of three thousand pounds, for the purpose of establishing cold stores for fruit, fruit-canning works, and other works in connection with the preservation of fruit.

Rate of interest.

4. (1.) All sums advanced under this Act shall bear interest at such rate as may be agreed on between the Minister and the person or association to whom the advance is made, not exceeding in any case five and a half per centum per annum.

Repayment of advances.

(2.) Every advance under this Act shall be for such term as the Minister in each case determines, and shall be repayable by instalments at such times and in such manner as may be prescribed.

(3.) All sums paid under this section either by way of interest or in repayment of principal shall be paid into the Fruit-preserving Industry Advances Account.

Security for advances.

5. Every advance under this Act shall be secured by a first mortgage of a freehold interest in the site of the works proposed to be established, and by such other real or personal security as the Minister, pursuant to regulations in that behalf, may, in any particular case, require.

Annual statement to Parliament.

6. (1.) The Minister shall, within thirty days after the close of each financial year, cause to be prepared a statement setting forth—

- (a.) The total amount advanced under this Act during the preceding financial year;
- (b.) The total amount outstanding in respect of such advances at the end of the said year;
- (c.) The name and address of every person or association that has made default during the year in the payment of principal or interest in respect of an advance under this Act, and the amount in respect of which such default has been made; and
- (d.) Such other particulars as may from time to time be prescribed.

(2.) Every such statement shall forthwith be laid before Parliament if in session; or, if not in session, then within thirty days after the commencement of the next ensuing session.

Regulations.

7. The Governor may from time to time, by Order in Council gazetted, make regulations—

- (a.) Prescribing the forms and mode of application for advances under this Act, and the nature of the works in respect of which such advances may be made;
- (b.) Prescribing the classes of real and personal security that may be accepted by the Minister as security for advances under this Act;
- (c.) Prescribing the manner and time of repayment of advances under this Act; and
- (d.) Prescribing such other matters as he deems necessary or expedient for the purpose of giving full effect to the provisions of this Act.