

Provision for making good a sufficient income on purchase-money.

12. In order to make good a sufficient annual income from purchase-money under this Act, the following provisions shall have effect, that is to say,—

- (i.) From the date of payment of the purchase-money to the Investment Agent in London until the colonial Government ceases to be liable to repay it under this Act, the purchase-money shall carry interest at the rate of four per cent. per annum :
- (ii.) Until the date when the purchase is completed and the trustees become entitled to receive the income of the land purchased, the interest on the purchase-money shall be paid in London or, if so agreed, elsewhere, to the trustees half-yearly by the Colonial Government through the Investment Agent :
- (iii.) After the date when trustees become entitled to receive the income of the land purchased, such income shall be received by them or any person authorized by them to receive the same ; and if required by them shall be paid to them in London by the Investment Agent in London free of any charge for remittance ;
- (iv.) The net income, after payment and allowance of all proper outgoings, actually received in any year from the land purchased, when such net income exceeds interest at *four* per cent. on the purchase-money, shall be taken in discharge of all interest for that year ; but, when it does not amount to such interest, the deficiency shall be paid to the trustees by the Colonial Government, and, if required by the trustees, shall be paid to them either in London by the Investment Agent in London or in the colony by the Public Trustee.
- (v.) The year shall be reckoned from the date when the trustees become entitled to receive the income of the land purchased :
- (vi.) Where land is in the occupation of the trustees, or of any person by their permission, the amount of occupation-rent to be considered as payable in respect thereof may, at the cost of the Investment Agent, be agreed upon with such Agent or ascertained as by this Act provided :
- (vii.) The amount of deficiency (if any) payable by the Colonial Government under this section shall be agreed upon with the Investment Agent or ascertained as by this Act provided ; and, if the trustees, or any person by their permission, should be in possession or in receipt of the income of the land purchased, proper accounts of receipts and payments shall be furnished for the purpose, and shall, at the request and cost of such Agent, be verified as may be required by him.

Provision for securing repayment on whole purchase-money if required.

13. For securing the repayment of purchase-money if and when required pursuant to this Act, the following provisions shall have effect, that is to say,—

- (i.) On demand for repayment of purchase-money made in writing to the Investment Agent by any person beneficially entitled in possession to the income of land purchased under this Act or by the trustees at his request, the colonial Government shall repay the purchase-money to the trustees :
- (ii.) In case the deficiency of income to pay interest at four per cent. on the purchase money continues, and payment of such deficiency is required from and made by the colonial Government for any three consecutive years, but not otherwise, the colonial Government may, after giving notice in writing to the trustees, repay to the trustees the purchase-money :
- (iii.) In consideration of repayment under this section the Trustees shall relinquish and give up to the colonial Government, and the Government shall be entitled to take possession of and to receive, as from the end of such current year, the land purchased and the income thereof :
- (iv.) Purchase-money repaid under this section shall be due at the end of the current year during which demand is made or notice is given, reckoning such year from the date of purchase ; and repayment with all interest due shall be made in London by the Investment Agent in London unless otherwise agreed, and then at the place agreed upon, and in any case free from any deduction for cost of remitting or on any other account, and shall be accepted by the trustees at the expiration of three calendar months from the end of such current year, unless some other time is agreed :
- (v.) From the end of such current year until actual repayment interest at the rate of four per cent. per annum on the amount to be repaid shall be paid to the trustees half-yearly by the colonial Government through the Investment Agent in London, or otherwise as may be agreed :
- (vi.) Immediately after the expiration of such current year the Public Trustee shall be entitled to have, at the cost of the colonial Government, a proper conveyance made, in such manner as he may direct, of the land in respect of which repayment is made and to take all proceedings necessary to obtain possession or a conveyance of the land, or an order of any competent Court equivalent to a conveyance thereof :
- (vii.) Where two or more persons are beneficially entitled, in possession as tenants in common, or as joint tenants, or for other concurrent interests, to land purchased under this Act, repayment of purchase-money shall be made on the demand of any one of them.

Time when right to repayment of purchase-money is to cease.

14. (1.) If within *three* years from the date when a person becomes of full age, and also entitled in possession, and to dispose of absolutely for his own use, land purchased under this Act, or would have become so entitled in respect to the purchase-money if no purchase-money under this Act had been made, and if neither of the following events has happened, that is to say,—