

interest payable under mortgages and to extend the terms of mortgage in certain cases. Section 7 empowers a trustee mortgagee to grant renewal of a mortgage without application to the Court. Section 8 empowers a mortgagor to repay the principal sum secured by the mortgage when the date for repayment has passed and no agreement for renewal or extension has been made. Section 9 prescribes rates of interest in respect of renewed or extended mortgages. Where the rate specified in the mortgage or a subsequent agreement exceeds  $6\frac{1}{2}$  per cent., interest shall continue to be payable at such greater rate. Where the rate specified in the mortgage or a subsequent agreement is  $6\frac{1}{2}$  per cent. or less, interest is to be payable at  $6\frac{1}{2}$  per cent., provided that if the date for repayment is a date prior to the commencement of this Act (1st January, 1922) interest is to be payable at  $6\frac{1}{2}$  per cent. as from such commencement, and in any other case at the rate provided by the mortgage or agreement. Section 10 empowers the Court to direct substituted service of notices or other proceedings in certain cases.

Part II (Deposits): This Part contains a number of special provisions with respect to deposits with certain institutions. Section 11 defines the terms "bank," "borrower," "contract of deposit," "due date," and "lender" for the purposes of this Part. Section 12 extends to the 31st December, 1922, where the amount borrowed from one depositor does not exceed £1,000, and to the 30th June, 1923, where the amount exceeds £1,000, the due date of the contracts of deposit under which such moneys have been borrowed. This extension is declared to be in relief of the borrower, who is not entitled to claim such relief unless he duly and punctually complies with the special conditions set out in section 13. By section 15 it is provided that the right of the borrower to repay in accordance with the terms of the contract of deposit shall not be affected by this Part. Section 16 provides for the application of moneys received on deposit after the commencement of this Act by borrowers holding moneys upon contracts of deposit affected by this Part. All such first-mentioned moneys are to be applied in payment of the moneys payable under the contracts of deposit. Similarly, where incorporated companies issue debentures (other than mortgage debentures to secure bank accounts) after the commencement of this Act, all moneys received upon such debenture issue are to be applied in repayment of moneys payable under the terms of contracts of deposit affected by this Part. A fine of £100 is provided for each application of moneys in contravention of this section.

Part III (Repeals): Section 18 repeals sections 2 and 3 of the Mortgages Extension Amendment Act, 1921.

- 1921, No. 31.—The Public Holidays Amendment Act, 1921.—This Act amends the Public Holidays Act, 1910, by making special provision for the case of Christmas Day and New Year's Day falling on Sunday.
- 1921, No. 32.—The Statutes Repeal and Expiring Laws Continuance Act, 1921 (No. 2).—This Act continues in force until the 28th February, 1922, the enactments mentioned in the First Schedule thereto, and repeals the enactments mentioned in the Second Schedule.
- 1921–22, No. 33.—The Family Protection Amendment Act, 1921–22.—This Act amends section 33 of the Family Protection Act, 1908, by extending to any time before the final distribution of an estate the period within which an application may be made claiming the benefits of that Act in respect of the maintenance of the family of a testator who has not made sufficient provision for them in his will.
- 1921–22, No. 34.—The Valuation of Land Amendment Act, 1921–22.—The principal object of this amendment of the Valuation of Land Act, 1908, is to provide for special valuations of show-grounds or sports-grounds, with a view partially to relieving the bodies controlling such grounds of the burden of land-tax and rates of local authorities. The Act applies only to such grounds as are not used for the private pecuniary profit of any individual or individuals, and does not apply to racecourses.
- 1921, No. 35.—The Companies Amendment Act, 1921.—This Act amends section 5 of the Companies Act, 1908, by declaring co-operative parties carrying out public works not to be associations or partnerships within the meaning of that section, and amends section 2 of the Companies Amendment Act, 1920, by extending the powers of dairy companies to engage in associated industries.
- 1921–22, No. 36.—The Local Bodies' Finance Act, 1921–22.—The object of this Act is to provide for and limit borrowing by local authorities for revenue purposes. Section 3 limits to the extent provided therein the power of local authorities to borrow moneys in anticipation of their revenues, and section 4 prescribes the authorities under which they may borrow for any purpose. Sections 5 and 6 make special provisions requiring local authorities to render to the Minister of Finance statements of their liabilities as at the 31st March, 1922, in respect of moneys borrowed in anticipation of revenue, and empowers them to borrow moneys for the discharge of such liabilities. Section 7 empowers the Minister of Internal Affairs to authorize local authorities to borrow moneys under exceptional circumstances—for example, for the purpose of repairing damage by flood, earthquake, or fire. Section 9 requires local authorities to provide for ordinary expenditure for any year out of revenue for that year.
- 1921–22, No. 37.—The Municipal Corporations Amendment Act, 1921–22.—This Act consists entirely of minor amendments of the Municipal Corporations Act, 1920.
- 1921, No. 38.—The Imprest Supply Act, 1921 (No. 3).—This Act applies the sum of £3,787,300 out of the Public Account, and the sum of £72,000 out of other specified accounts, for the financial year ending the 31st day of March, 1922. The sum of £6,500 is transferred to the Scenery Preservation Account.
- 1921–22, No. 39.—The Country Telephone-lines Amendment Act, 1921–22.—This Act amends in various particulars the Country Telephone-lines Act, 1912. The rating-powers of local authorities in respect of telephone-lines are extended: in particular they are by section 3 extended to cover the maintenance and control of telephone-lines. Section 4 authorizes local authorities to arrange with the Government to erect lines, indemnifying the latter against loss.