

# Supplementary Order Paper.

## HOUSE OF REPRESENTATIVES.

Thursday, the 14th Day of August, 1924.

### MORTGAGES FINAL EXTENSION BILL.

Mr. HOLLAND, in Committee, to move the following amendment:—

Clause 5: To delete the clause and substitute the following new clause in lieu thereof:—

#### *Renewals of Mortgages.*

5. (1.) In respect of any mortgage to which this Act applies, where a discharge has not been effected or a renewal has not been agreed to as between the mortgagee and the mortgagor, a revaluation of lands and securities shall be made, with the object of ascertaining the productive values of such lands and securities and the taking over of such mortgages by the State on a basis of real values.

(2.) Valuations shall be conducted by District Valuation Boards. Each such Board shall be constituted of one representative appointed by the mortgagees, one representative appointed by the mortgagors in the land district in which the land is situated, and three representatives (including the Chairman) appointed by the Government.

(3.) For the purpose of financing transfers of mortgages from present holders to the State, the Minister of Finance is hereby authorized to raise whatever amounts may be deemed to be necessary:

Provided that no more than *six million pounds* shall be raised in any one year.

(4.) The aggregate value of undischarged mortgages not taken over by the State shall be ascertained in the manner hereinbefore provided, and the moratorium shall be extended for whatever period may be necessary to enable the State to take over such mortgages at a rate not exceeding *six million pounds* per annum.

(5.) Any mortgagee, being a practical farmer, may appeal to a Land Court, which Court shall be empowered to grant him possession:

Provided that he shall satisfy the Court that he *bona fide* intends to occupy and work the land:

Provided also that the mortgagor is allowed equitable consideration on account of deposit and other payments (not including interest) made in respect of the mortgage, and also for assessable improvements made during his occupancy.

(6.) Such Land Court shall consist of one representative nominated by the mortgagees, one representative nominated by the mortgagors in the land district in which the land is situated, and a Judge of the Supreme Court, who shall be Chairman.

(7.) Where a mortgage remains undischarged, and has not been renewed or transferred to the State, the mortgagor shall continue in possession on payment of a rate of interest not exceeding six per centum on the value of the mortgage in reduced ratio to the capital value arrived at by the District Valuation Board:

Provided that the mortgagee may appeal to the Land Court for possession as provided for in subsection *five*:

Provided further that at any time the mortgage may be taken over by the State.