

New Zealand.

ANALYSIS.

Title.
Preamble.
1. Short Title.

2. Interpretation.
3. Power to borrow money.

1893, No. 8.—*Local.*

AN ACT for enabling the Trustees of the Dunedin Garrison Hall to borrow Moneys for the Purpose of paying off Loans or Mortgages now or hereafter subsisting on the whole or any part of the Lands vested in the said Trustees, or the Rents, Issues, and Profits thereof, and to execute Mortgages for securing Payment of the Moneys so borrowed and Interest thereon.

[14th September, 1893.]

WHEREAS the said Trustees or their predecessors in office have, in pursuance of the powers vested in them, borrowed on the security of the rents, issues, and profits of the lands vested in them the sum of six thousand pounds, and have executed mortgages of such rents, issues, and profits, and the said sum of six thousand pounds is now overdue: And whereas the mortgagees have given notice of their intention to exercise the powers vested in them under or by virtue of the said mortgages: And whereas the said Trustees are unable to raise sufficient money to pay off the said sum of six thousand pounds on the security of a mortgage granted in pursuance of "The Volunteer Drill-sheds and Lands Act, 1888": And whereas it is expedient that the said Trustees should have the further powers hereinafter vested in them:

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

1. The Short Title of this Act is "The Dunedin Garrison Hall Trustees Empowering Act, 1893."

2. In this Act "the said Trustees" means the Trustees of the Dunedin Garrison Hall; and "the said Act" means "The Volunteer Drill-sheds and Lands Act, 1888."

3. Notwithstanding anything in the said Act contained, it shall be lawful for the Trustees, with the consent of the Minister of Defence, and for the purpose of paying off all or any part of any

loan or mortgage now or hereafter subsisting on the lands vested in the said Trustees, or any part thereof, or the rents, issues, and profits thereof, to borrow from the Public Trustee, the Postal Department, the Government Insurance Department, or the Sinking Funds Commissioners, at interest, from time to time any sum or sums of money on the security of the said lands or any part thereof, and to execute in favour of the lender or lenders of such sum or sums of money a mortgage of the lands on the security whereof such sum or sums of money shall be borrowed, for the purpose of securing payment of such sum or sums of money and interest thereon at the rate and in manner agreed on, which mortgage may contain or have implied therein the powers of sale and incidental powers implied in memoranda of mortgage by virtue of "The Land Transfer Act, 1885," and all other provisions usually inserted in mortgages under that Act; and nothing in the said Act contained shall apply to any moneys so borrowed, or any mortgage executed in pursuance hereof, except section forty-two of the said Act, which shall apply to the case of each loan raised under the provisions of this Act.