

New Zealand.

ANALYSIS.

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1895, No. 13.—*Local.*

Title. AN ACT to empower the Masterton Trust Lands Trustees to borrow Two Thousand Five Hundred Pounds, for the Erection of a Town Hall. [12th September, 1895.]

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

Short Title. 1. The Short Title of this Act is "The Masterton Trust Lands Trust Empowering Act, 1895."

Power to borrow. 2. The Masterton Trust Lands Trustees incorporated by "The Masterton Trust Lands Act, 1889" (hereinafter referred to as "the Trustees") shall have power to borrow a sum or sums not exceeding in all two thousand five hundred pounds for the purpose of erecting a town hall within the Borough of Masterton.

Loan, how raised. 3. Such sum shall be raised by debentures of not less than ten pounds or more than fifty pounds each, with a currency not exceeding ten years, terminable on the thirty-first day of March, bearing interest at the rate of not more than six per centum per annum, such interest being payable on the thirty-first day of March and the thirtieth day of September in each year.

Security for payment of principal and interest. 4. The revenues only of the Masterton Trust lands shall be charged with the payment of the interest and principal secured by such debentures.

5. No debenture sold under the provisions of this Act shall be sold at such a price as to produce to the purchaser an interest of more than six per centum on the price paid.

Sale of debentures.

6. The debentures and the coupons shall be in the form of the Schedule hereto, and shall be numbered consecutively, so that no two debentures or coupons respectively shall at any time bear the same number.

Form of debentures.

Debenture-holders shall not be affected by any informality in the issue of debentures.

Debenture-holders not affected by informality in issue of debentures.

7. Upon the maturity of the debentures hereinbefore mentioned the Trustees shall have power to renew or reissue the same or any of them for such period as they shall determine, or to exchange them for other debentures at a rate of interest not exceeding six per centum per annum.

Reissue or exchange of debentures.

8. Before any steps shall be taken to raise a loan under the provisions of this Act, the consent of the inhabitants whose names are on the voters list of the Masterton Trust Lands Trust shall be obtained, by taking a poll in manner hereinafter provided:—

Consent of voters on list of Masterton Trust Lands Trust to raise loan to be obtained by taking poll.

(1.) The Trustees shall appoint a day and place or places for taking a poll. The day shall not be less than fourteen nor more than twenty-one days after the first publication of such notice.

(2.) The poll shall be taken as follows: The Chairman of the Trust shall publish, for six consecutive days at least (not counting Sunday), a notice in one or more daily newspapers circulating in Masterton, setting forth—

Poll, how taken.

(a.) The sum proposed to be borrowed;

(b.) The day on which such poll shall be taken;

(c.) The place or places at which the poll will be taken.

(3.) The Chairman shall give notice in writing to the Returning Officer requiring him to take the poll on the day appointed.

(4.) The Clerk of the Trust, or some other officer appointed by the Trustees, shall act as Returning Officer, and shall, on the appointed day, proceed to take the poll in the manner provided by "The Regulation of Local Elections Act, 1876," for taking a poll at any election, and shall provide voting-papers and all other things necessary for taking the poll.

9. A proposal shall be deemed to be carried if the number of votes given in favour of it exceeds one-half of the total number of voters on the voters list.

Proposal, when deemed carried.

10. The Chairman of the Trust shall forthwith give public notice of the number of votes recorded for and against the proposal, and shall declare the proposal to be carried or rejected, as the case may be.

Chairman of Trust to publicly notify votes recorded.

11. When any such proposal is carried, the Chairman of the Trust shall send a notice thereof to the Colonial Secretary, together with a statutory declaration which shall be made under "The Justices of the Peace Act, 1882," by the Chairman or the Returning Officer, to the effect that all proceedings required by this Act to be taken in

When proposal carried, Colonial Secretary to be notified.

or towards obtaining the sanction of the voters to the proposal have been duly taken, and that the resolution in favour of the proposal has been duly carried.

Notice to be gazetted.

12. The Colonial Secretary shall cause a copy of such notice to be published in the *Gazette*; and a copy of the *Gazette* containing a notice so published shall be conclusive evidence that the raising of the loan to which it refers has been duly authorised under the provisions of this Act.

How second poll may be taken.

13. If the said proposal shall be rejected, a fresh poll may be taken within two years thereafter, and all the provisions of this Act relating to or arising from the taking of the original poll and otherwise shall, *mutatis mutandis*, apply to the taking of such second poll.

Disposal of funds borrowed.

14. The Trustees shall have power, out of the funds so borrowed as aforesaid,—

- (1.) To build and erect a town hall, and to let the same, or charge for admission thereto;
- (2.) To pay all the preliminary expenses for taking of the poll, and for plans, designs, and specifications in connection with the building aforesaid.

If debentures or coupons not paid when due, Receiver may be appointed.

15. If the sum secured by any debenture or any coupon issued under this Act is not paid upon presentation of such debenture or coupon respectively at the place where and the time when the same is payable, or at such place at any time thereafter, the holder thereof may apply to a Judge of the Supreme Court, by petition in a summary way, for relief under this Act; and the Judge may, if satisfied of the truth of the matters alleged in such petition, appoint a Receiver of the whole or of such part of the revenues as are liable under the provisions of this Act for the payment of such debenture or coupon.

Revenues to vest in Receiver.

16. Such part of the revenues as are liable under the provisions of this Act for the principal and interest of the loan secured by any such debenture or coupon respectively, and as is specified in the order of the Judge in that behalf, shall, from the date of the said order, vest in the Receiver, and shall cease to be vested in the said Trustees.

Powers for recovery of revenues to vest in Receiver.

17. All powers and rights for the recovery of the said revenues shall, after the appointment of a Receiver, and in respect of all moneys hereby vested in him, cease to be exercised by the Trustees, and shall be exercised by the Receiver.

Power of Receiver.

18. The Receiver shall, in respect of any revenues vested in him, have the power given to the Trustees; but such power shall be exercised only upon an order made by a Judge of the Supreme Court.

Receiver to give security.

19. Every Receiver shall, before entering on his office, give such security for the faithful execution thereof as the Judge directs.

Application of money by Receiver.

20. All moneys received by the Receiver shall be applied, only under the order of a Judge of the Supreme Court, as follows:—

- (1.) In the payment of the expenses of the application and order;
- (2.) In the payment of such remuneration to the Receiver, and in such expenses of his office, as the Judge directs;
- (3.) In the payment of the principal and interest of the loan in respect of which the Receiver is appointed;
- (4.) The residue, after the payment of the above, in payment to the Trustees;

and the Receiver shall account for all such moneys in such manner as the Judge directs.

21. When all the principal and interest of the loan in respect of which the Receiver was appointed is paid, or at any time by an order of the Judge of the Supreme Court upon the application of the Trustees, the powers of the Receiver shall cease and he shall forthwith pay any moneys in his hands to the Trustees.

When the loan is paid off, Receiver's powers to cease.

SCHEDULE.

Schedule.

FORM OF DEBENTURE.

No. _____ £
 "The Masterton Trust Lands Trust Empowering Act, 1895."
*Debenture for £ _____, secured on the revenues of the Masterton Trust Lands.
 Redeemable _____, 19 _____.*

ISSUED by the Masterton Trust Lands Trustees, under an Act of the General Assembly of New Zealand, intituled "The Masterton Trust Lands Trust Empowering Act, 1895."

ON presentation of this debenture at the office of the Trust, on or after the _____ day of _____, the bearer thereof will be entitled to receive the sum of £ _____ sterling.
 Interest on this debenture will be paid at the rate of _____ per centum per annum, on the 31st day of March and the 30th day of September in each year.

Interest on this debenture will cease from and after the day when payment falls due, unless default is made in payment after presentation.

Issued under the seal of the Masterton Trust Lands Trust, this _____ day of _____, 189 _____.

A.B., Chairman.
 C.D.,
 E.F.,
 G.H.,
 J.K.,
 L.M.,
 } Members.

N.B.—The holder of this debenture has no claim in respect thereof upon the revenues of the Colony of New Zealand.

FORM OF COUPON ATTACHED TO DEBENTURE.

"The Masterton Trust Lands Trust Empowering Act, 1895."

Coupon Debenture No. _____

ON presentation of this coupon at the _____, on or after the _____ day of _____, 18 _____, the bearer thereof will be entitled to receive £ _____.

Masterton, New Zealand, _____ day of _____, 18 _____.

_____, Chairman.
 _____, Secretary.