

No. XXXVIII.

AN ACT to vest the Site of the Queenstown Athenæum, in the Provincial District of Otago, in Trustees, and to enable such Trustees to borrow and raise Money on the security of such Site and Buildings thereon for certain purposes, and to vest all Property belonging to the said Athenæum in such Trustees.

QUEENSTOWN
ATHENÆUM.

[20th November, 1877.]

WHEREAS by grant from the Crown bearing date the eleventh day of July, one thousand eight hundred and seventy-six, the piece of land comprised and described in the Schedule to this Act was granted to the Superintendent of the late Province of Otago and his successors, Superintendents of the said Province, in trust as a site for an Athenæum for the Town of Queenstown: And whereas it is expedient and desirable that such land should be vested in Trustees as hereinafter mentioned: Preamble.

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

LOCAL.

Queenstown Athenæum.

- 1.** The Short Title of this Act shall be "The Queenstown Athenæum Act, 1877."
- 2.** On the passing of this Act the land described in the Schedule hereto shall without any conveyance whatever be and the same is hereby absolutely vested in George Mico Ross, of Queenstown, banker; Michael J. Malaghan, and Thomas J. Betts, both of Queenstown, merchants (hereinafter called "the Trustees"), and shall be held by them in trust for the purposes of this Act.
- 3.** The Trustees shall be a corporate body by the name of "The Trustees of the Queenstown Athenæum," with perpetual succession and a common seal, and with full power and authority by that name to sue and be sued in all Courts whatsoever, and shall be capable in law for the purposes of and subject to this Act to do and suffer all such acts and things as bodies corporate may do and suffer, with power to take and hold all such lands, tenements, and hereditaments, and other property, as may be in any manner vested in the Trustees either as a site for an Athenæum or for any other purpose in connection therewith.
- 4.** It shall be lawful for the Trustees from time to time to borrow money by way of mortgage, without power of sale, on the lands described in the Schedule hereto, and on any other real or personal estate of such body corporate now or hereafter to be acquired by gift, purchase, or otherwise, and to execute all necessary mortgages, deeds, or instruments; the moneys so borrowed shall be applied in discharging the liabilities of the said Athenæum existing at the time of the passing of this Act, or in defraying the cost of erecting such building or erections, or making such improvements as shall, by the direction of the Committee of Management of the said Athenæum and the said Trustees, be erected or made for the purposes of the said Athenæum, or for adding to or altering any such buildings or erections: Provided that no money shall be so borrowed except with the consent of a majority of the members of the said Athenæum who shall be present at a meeting, which shall be convened by notice advertised for four consecutive times in a newspaper published or circulating in the Town of Queenstown. Such notice shall specify the business to be transacted at the meeting, and shall fix a time and place for the holding of such meeting, such time not being less than one month from the date of the first of such advertisements.
- 5.** The Trustees are hereby empowered to lease any real or personal property which such body corporate may from time to time hereafter acquire, either by gift, purchase, or otherwise, and for any term not exceeding twenty-one years or any less period than a year, to take effect in possession and not in reversion, at such rents, and under and subject to such powers, provisions, covenants, and conditions, as such body corporate may determine.
- 6.** No mortgagee, lessee, or other person dealing with the Trustees shall be concerned to inquire into the necessity or propriety of any such mortgage or lease, or whether any resolution has been passed or notice or advertisement given, or be concerned to see to the application of the mortgage moneys or rents, or be answerable for the misapplication or non-application thereof.
- 7.** The Trustees shall apply the rents, profits, and annual income, after paying the interest on money borrowed and the expenses of management, in or towards the objects and purposes of the body corporate.
- 8.** If either or any of the said Trustees shall resign, or shall be absent for twelve months from the Provincial District of Otago, or

Short Title.

Endowment of Queenstown Athenæum vested in Trustees.

Incorporation of Trustees.

Power to borrow.

Power to lease.

Mortgagee, &c., not concerned as to disposal of moneys.

Application of rents.

Vacancies.

Lawrence Municipal Waterworks.

LOCAL.

shall be adjudicated a bankrupt or insolvent, or take the benefit of any Act for the relief of debtors, or shall be convicted of any felony, or become insane, or be requested to resign upon a vote by at least two-thirds of the subscribers passed at a special meeting for the purpose, he shall cease to be a member of the said trust, and the Governor may in case of such vacancy, or in case of the death of any member, appoint another or others in his place: Provided that after the constitution of the said Athenæum such vacancy shall be filled up by vote of not less than three-fourths of the members of such Athenæum in meeting assembled.

Proviso.

SCHEDULE.

Schedule.

ALL that piece or parcel of land in the Provincial District of Otago, in the Colony of New Zealand, containing by admeasurement twenty-three poles, more or less, situate in the Town of Queenstown, being Section numbered seven (7), Block thirty-one (XXXI.), on the map of the said town. Bounded towards the North-west by Ballarat Street, sixty-nine links; towards the North-east by Stanley Street, two hundred and nine links; towards the South-east by Section numbered 5, sixty-nine links; and towards the South-west by a portion of the Camp Reserve, two hundred and nine links.