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Mr. Graham.

NELSON INSTITUTE.

[LOCAL BILL.]

ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. Incorporation of members by name of the Nelson Institute, and powers of body corporate. Objects and purposes of body corporate.</p> <p>3. Power to make rules.</p> <p>4. First meeting to be held, and proceedings thereat.</p> <p>5. Lands described in Schedules and other real and personal estate vested in body corporate.</p> <p>6. Borrowing-powers.</p> | <p>7. Power to borrow money by mortgage or debenture. Application of mortgage moneys.</p> <p>8. Power to lease.</p> <p>9. Consent of majority of members present at a meeting necessary to the borrowing of any money by mortgage or debenture, and to effect lease.</p> <p>10. Application of rents, profits, and annual income.</p> <p>10A. Power of sale.</p> <p>11. Registration free of charge.</p> <p>12. Repeal Schedules.</p> |
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A BILL INTITULED

AN ACT to incorporate the Members of an Association known as the Nelson Institute, and to vest certain Lands and Personal Estate in the Provincial District of Nelson in the same. Title.

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

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| <p>10 1. This Act may be cited as the Nelson Institute Act, 1907.</p> <p>2. (1.) The persons who on the coming into operation of this Act are members of the association known as the Nelson Institute, and all such other persons as hereafter become members of such association, are hereby constituted a body corporate by the name of the Nelson Institute, and by such name may hold property, whether</p> <p>15 real or personal, and shall have full power and authority by that name to sue and be sued in all Courts whatsoever.</p> <p>(2.) The objects and purposes of the Institute shall be to aid and promote public education, and moral and intellectual improvement, and the general study and cultivation of the various branches</p> <p>20 and departments of arts, science, and literature by means of museums, libraries, lectures, meetings, classes, reading-rooms, or in any similar manner, and to provide funds for such purposes, but the members of the Institute shall not derive any personal pecuniary profit therefrom.</p> <p>25 3. The said Nelson Institute (hereinafter referred to as the Institute) may from time to time make rules not inconsistent with</p> | <p>Short Title.</p> <p>Incorporation of members by name of the Nelson Institute, and powers of body corporate.</p> <p>Objects and purposes of body corporate.</p> <p>Power to make rules.</p> |
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the provisions of this Act for the care, management, control, and regulation of the affairs, property, and concerns of the Institute.

First meeting to be held, and proceedings thereat.

4. (1.) Not less than one month after the coming into operation of this Act a meeting of the members of the Institute shall be held in the City of Nelson, at which meeting or at any adjournment thereof the majority of the members present are empowered to do, execute, and perform, or authorise to be done, executed, and performed, any acts, deeds, matters, and things which the Institute is by this Act authorised to do, execute, and perform; and at such meeting, and at every meeting until the Institute has provided who shall be Chairman, the meeting shall first proceed to elect a chairman, who shall preside and have a deliberative vote, and in case of equality of votes a casting-vote. 5

(2.) Notice specifying the time and place of such first meeting, and signed by the secretary for the time being, or the president, or two of the vice-presidents, or three members of the Institute, shall be advertised for three consecutive times in some newspaper published and circulating in the City of Nelson. 10

Lands described in Schedules and other real and personal estate vested in body corporate.

5. The pieces of land specified in the *First*, *Second*, and *Third* Schedules hereto, and the leasehold land specified in the *Fourth* Schedule hereto, with all the buildings thereon respectively and all the rights and appurtenances thereunto respectively belonging and appertaining, and all other the real and personal estate to which the said Nelson Institute is entitled, whether in possession, remainder, or otherwise, and the whole legal and equitable estate and interest therein respectively, are by virtue of this Act vested in the Institute; and the persons in whom any such lands and personal estate were vested immediately before the coming into operation of this Act shall be discharged from all liability and responsibility which might thereafter arise or be incurred in respect thereof and from the trusts upon which the same were held. 20

Borrowing-powers.

6. (1.) The Institute may from time to time borrow any sum or sums of money, not exceeding in the whole the sum of *three* thousand pounds, on the lands comprised in the said *First* Schedule, and to execute such mortgages of the said lands as may be deemed necessary for securing the repayment thereof: 25

New proviso.

Provided, however, that no money shall be borrowed under the authority of this Act which shall produce to the lender a higher rate of interest than six pounds per centum per annum. 30

(2.) The moneys so borrowed shall be applied in or towards the erection of buildings and tenements on the lands comprised in the said *First* Schedule, or in the alteration, addition, or improvement of any such buildings or tenements which may be erected as aforesaid. 35

Power to borrow money by mortgage or debenture.

7. (1.) The Institute (notwithstanding anything in the Reserves, Endowments, and Crown and Native Lands Exchange, Sale, Disposal, and Enabling Act, 1898, or any other statute) may borrow money by mortgage or debenture, without power of sale, upon the lands comprised in the said *Second* and *Third* Schedules, and other real or personal estate of the Institute now or hereafter to be acquired by gift, purchase, or otherwise, and may execute all neces- 40

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sary mortgages, deeds, documents, or instruments for securing the repayment thereof.

(2.) The moneys so borrowed shall be applied in or towards the erection of buildings and tenements on any of the lands comprised in the *First*, *Second*, or *Third* Schedules, or in the alteration, addition, or improvement of any buildings or tenements now or from time to time hereafter standing and being upon any such lands.

Application of
of mortgage moneys.

8. The Institute may lease the pieces of land specified in the said *First*, *Second*, and *Third* Schedules, or any part or parts thereof, or any buildings thereon, and also any other real or personal property which it may from time to time hereafter acquire by gift, purchase, or otherwise, for any term not exceeding twenty-one years, or for such longer term (not exceeding sixty-six years) as may be approved of by the Governor in Council, or for any period not less than one year, to take effect in possession and not in reversion, at such rents, and under and subject to such powers, provisoes, covenants, and conditions as it determines.

Power to lease.

9. (1.) No money shall be borrowed by mortgage or debenture, and no lease for any term exceeding five years shall be effected, except with the consent of a majority of the members of the Institute who are present at a meeting to be held in the City of Nelson.

Consent of majority
of members present
at a meeting
necessary to the
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(2.) Such meeting shall be convened by notice advertised for three consecutive times in a newspaper published and circulating in the City of Nelson.

(3.) The notice of such meeting shall specify the business to be transacted thereat, and the time and place for the holding thereof (such time not being less than one month from the date of the publication of the first of such advertisements).

10. The Institute shall apply the rents, profits, and annual income, after paying the interest upon money borrowed and the expenses of management, in or towards the objects and purposes of the Institute; and, further, the proceeds arising from any sale of the personal estate may be applied in a similar manner.

Application of
rents, profits, and
annual income.

New clause.

10A. Notwithstanding any thing herein, the Institute may sell by public auction or private contract the lands specified in the *Fourth* Schedule hereto for the unexpired term of the lease thereof, and shall apply the proceeds arising from such sale in the manner hereinbefore directed for the application of rents, profits, and annual income.

Power of sale.

11. The Registrar of Deeds and District Land Registrar for the District of Nelson shall make all necessary entries in the registers of his office, and upon all deeds and certificates of title, concerning the said land as a memorial of the effect of this Act, free of any charge for registration thereof.

Registration free
of charge.

12. The Ordinance of the Province of Nelson known as the Nelson Institution Act, 1859, is hereby repealed.

Repeal.

Schedules.

SCHEDULES.

FIRST SCHEDULE.

ALL that parcel of land situate in the City of Nelson, being part of section numbered 178 on the plan of the said city, having a frontage of 61 ft. to Hardy Street, and extending back at right angles with the said front a distance of 150 ft. Bounded on the north by other part of said section numbered 178 on the said plan; on the east by a public road; on the south by Hardy Street aforesaid; and on the west by section numbered 176 on the said plan.

SECOND SCHEDULE.

ALL that parcel of land situate in Gordon Survey District, containing 690 acres, more or less, being section marked Reserve B on Block X on the plan of the said district, and being the whole of the land comprised on certificate of title, Vol. xxii, folio 4, subject, however, to Memorandum of Lease No. 338.

THIRD SCHEDULE.

ALL that parcel of land situate in the Tadmor Survey District, containing 196 acres, more or less, being sections numbered 16 and 18 of Block VII on the plan of the said district, and being the whole of the land comprised in certificate of title, Vol. xxiv, folio 80: excepting out of the said Section 16 the railway reserve, 150 links wide, as coloured red on the plan drawn on the said certificate of title.

FOURTH SCHEDULE.

ALL that parcel of land situate in the City of Nelson, being part of section numbered 177 on the plan of the said city, having a frontage of 32 ft. to Bridge Street and extending back at right angles with the said front a distance of 65 ft. Bounded on the north by Bridge Street aforesaid; on the east by Section 179 on the said plan; and on the south and west by other parts of said Section 177, and being the land comprised in a deed of lease bearing date the 26th day of April, 1895, and made between the Public Trustee of the one part and Charles King, therein described, of the other part.

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- (2.) The objects and purposes of the Institute shall be to aid and promote public education, and moral and intellectual improvement, and the general study and cultivation of the various branches and departments of arts, science, and literature by means of museums, libraries, lectures, meetings, classes, reading-rooms, or in any similar manner, and to provide funds for such purposes, but the members of the Institute shall not derive any personal pecuniary profit therefrom.
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sary mortgages, deeds, documents, or instruments for securing the repayment thereof.

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