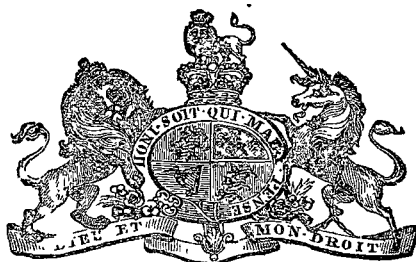


New Zealand.

ANALYSIS.

Title.

1. Short Title.

2. Power to societies to borrow. (1.) To build.
(2.) To buy other land. Proviso.3. Consent of two-thirds of members necessary.
4. Holders not concerned to inquire into consent, &c.

1885, No. 50.

AN ACT to amend "The Agricultural and Pastoral Societies Act, 1877." Title.
[22nd September, 1885.]

BE IT 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 Agricultural and Pastoral Societies Act 1877 Amendment Act, 1885." Short Title.

2. It shall be lawful for any society incorporated under the provisions of "The Agricultural and Pastoral Societies Act, 1877," to borrow from time to time, for the purposes hereinafter mentioned, any sum or sums of money by debentures or by mortgages, without power of sale, on the security of any lands, hereditaments, or other property belonging to such society, and to execute all necessary deeds, mortgages, or other instruments, without power of sale. Such money shall only be borrowed and applied for the purposes following, namely:— Power to societies to borrow.

(1.) Towards the erection of a grand-stand, pens, and other erections necessary or expedient for utilizing any land held by such society for the purposes of the said society; To build.

(2.) Towards enabling any such society to purchase land required for the purposes of such society: To buy other land.

Provided always that the amount to be borrowed for any purpose aforesaid shall not exceed two-thirds of the value at which the freehold property owned by the society is assessed for the purpose of the property-tax. Proviso.

3. No money shall be borrowed by any society under the powers contained in the foregoing section without the consent of at least two-thirds of the members of such society, who shall attend a meeting thereof specially called for the purpose of considering the subject of borrowing under this Act. Such meeting shall be called according to the rules of such society by advertisement inserted in a newspaper published or circulating in the district where such society shall at the Consent of two-thirds of members necessary.

time be carrying on its operations, at least fourteen days before the holding of such meeting. It shall be necessary in such advertisement to intimate the purpose for which it is intended to hold such meeting.

Holders not concerned to inquire into consent, &c.

4. No mortgagee or debenture-holder shall be concerned to inquire into the necessity or propriety of any mortgage or debenture, or whether any resolution has been passed, or notice given, or be concerned to see to the application of the money advanced thereon, or be answerable for the misapplication or non-application thereof.

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