

New Zealand.

## ANALYSIS.

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1905, No. 20.—*Local.*

AN ACT to empower the Masterton Trust Lands Trustees to borrow Ten Thousand Pounds for the Purpose of erecting Buildings on Trust Properties, and paying off the Balance of the Loan on the Town Hall. [17th October, 1905.]

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 Masterton Trust Lands Trust Empowering Act, 1905.” Short Title.

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 ten thousand pounds for the following purposes:— Power to borrow.

(a.) The sum of nine thousand pounds for the purpose of erecting buildings on Trust lands;

(b.) The sum of one thousand pounds towards paying off the Town Hall loan:

Provided that not more than three thousand pounds for building purposes shall be raised in any one year.

3. Such loan shall be raised by debentures of not less than twenty pounds or more than one hundred pounds each, with a currency not exceeding twenty-one years, terminable on the thirty-first day of March, bearing interest at the rate of not more than Debentures.

five pounds 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.

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

Sale of 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 five pounds per centum on the price paid.

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

Sinking fund.

7. There shall be a sinking fund created for the redemption of the loan under this Act, which shall be under the control of two Commissioners appointed by the Trustees, such fund to consist of moneys appropriated from time to time out of the revenue of the Trust:

Provided that the contributions to such fund shall be not less than one per centum per annum on the amount of the debt.

Power to renew debentures.

8. Upon the maturity of the debentures hereinbefore mentioned the Trustees shall have power to renew or reissue the same or any of them not provided for by the accumulated sinking fund for such period as they shall determine, or to exchange them for other debentures at a rate of interest not exceeding five pounds per centum per annum.

Poll to be taken.

9. 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:—

(a.) 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.

(b.) The poll shall be taken as follows: The Chairman of the Trust shall publish, for six consecutive days at least, a notice in one or more daily newspapers circulating in Masterton, setting forth—

(i.) The sum proposed to be borrowed;

(ii.) The particular buildings proposed to be erected and the estimated cost thereof;

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

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

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

(d.) 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 Local Elections Act, 1904," for taking

a poll at any election, and shall provide voting-papers and all other things necessary for taking the poll.

10. A proposal shall be deemed to be carried if the number of votes given in favour of it exceeds three-fifths of the total number of votes recorded at the poll.

When proposal deemed carried.

11. 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.

Result of poll to be published.

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

Result of poll to be sent to Colonial Secretary.

13. 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.

Publication in *Gazette*.

14. If the said proposal shall be rejected, a fresh poll may be taken, 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 :

Provision in case proposal rejected.

Provided that such second poll shall not be taken sooner than six calendar months after the day on which the original poll was taken.

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

Powers of Trustees.

(a.) To erect buildings on Trust properties, and let or lease the same to tenants in the usual way :

(b.) To repay such balance of the Town Hall loan as is not already provided for :

(c.) To pay all the preliminary expense for taking of the poll, and for plans, designs, and specifications in connection with the building aforesaid.

16. 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.

Appointment of Receiver if debentures not redeemed.

17. 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.

Revenues to vest in Receiver.

Powers of Receiver.

18. 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.

Exercise of powers.

19. 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.

Security to be given by Receiver.

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

Application of moneys received by the Receiver.

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

- (a.) In the payment of the expenses of the application and order;
- (b.) In the payment of such remuneration to the Receiver and in such expenses of his office as the Judge directs;
- (c.) In the payment of the principal and interest of the loan in respect of which the Receiver is appointed;
- (d.) 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.

When loan repaid powers to revert in Trustees.

22. When all the principal and interest of the loan in respect to 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.

Schedule.

## SCHEDULE.

### FORM OF DEBENTURE.

No.

"The Masterton Trust Lands Trust Empowering Act, 1905."

DEBENTURE for £ , secured on the revenue of the Masterton Trust lands.

Redeemable , 19 .

Issued by the Masterton Trust Lands Trustees under an Act of the General Assembly of New Zealand entitled "The Masterton Trust Lands Trust Empowering Act, 1905."

On presentation of this debenture at , 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 , 19 .

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 revenue of the Colony of New Zealand.

FORM OF COUPON ATTACHED TO DEBENTURE.

“The Masterton Trust Lands Trust Empowering Act, 1905.”

Coupon Debenture No. .

ON presentation of this coupon at the , on or after the day  
of , 19 , the bearer thereof will be entitled to receive £  
Masterton, New Zealand, day of , 19 .

....., Chairman.

....., Secretary.

WELLINGTON: Printed under authority of the New Zealand Government,  
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