

New Zealand.



ANALYSIS.

<p>Title.</p> <p>1. Short Title.</p> <p>2. Power of investing trust funds on perpetual leaseholds or leaseholds in perpetuity.</p>	<p>3. Amendment of "The Trustees Act 1883 Amendment Act, 1891."</p> <p>4. Saving as to section 16.</p> <p>5. Power of trustee to lease lands, &c.</p> <p>6. Trustees may refer disputes to arbitration.</p>
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1894, No. 49.

AN ACT to amend the Trustees Acts.

Title.

[24th October, 1894.]

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 Trustees Acts Amendment Act, 1894." Short Title.

2. (1.) In addition to the authorities contained in section fourteen of "The Trustees Act 1883 Amendment Act, 1891" (herein referred to as "the said Act"), it shall be lawful for a trustee as in the said Act defined, subject as mentioned in the aforesaid section, to invest any trust funds in his hands in advance by way of mortgage on the security of—

Power of investing trust funds on perpetual leaseholds or leaseholds in perpetuity.

(a.) Any Crown land held on perpetual lease under "The Land Act, 1885"; or of

(b.) Any Crown land held on lease in perpetuity under "The Land Act, 1892"; or of

(c.) Any Native land held on perpetual lease under "The West Coast Settlement Reserves Act, 1892,"—

subject in every case as follows, that is to say: No such advance shall be made—

(d.) Until all conditions of improvement required under the lease are complied with, and the lease is not liable to forfeiture in respect of default in complying with the aforesaid conditions; nor

(e.) Unless the lessee is entitled under his lease to compensation for all improvements made by him on the land comprised in his lease; nor

(f.) To any greater amount than one-third of the estimated value of the lessee's interest in the lease, to be

ascertained by a valuation thereof made under the Land Acts of 1885 and 1892 respectively whenever it may be necessary to ascertain such value.

(2.) The authority contained in subsection two of section eleven of "The Government Life Insurance Act, 1886," to make investments of money on mortgage of freehold land shall be deemed to extend to and shall include an authority to make investments of money in any manner authorised under this section.

(3.) Notwithstanding anything hereinabove contained, the Public Trustee is hereby prohibited from making advances as aforesaid on any Native land held on lease under "The West Coast Settlement Reserves Act, 1892."

3. The said Act is hereby amended as follows, that is to say:—

(1.) Subsection (c) of section fourteen thereof shall be read and construed as if the words "or Water-supply Board or River Board" had originally been inserted therein after the words "County Council."

(2.) In section sixteen, the words "within six months of the aforesaid death, or the coming into operation of this Act," shall be deemed to have been omitted.

4. The said section sixteen shall not prejudice any other authority to do the acts thereby authorised to be done.

5. It shall be lawful for the trustees or trustee under any deed or will, having a power to lease land for a term of not less than fourteen years, from time to time, in granting a lease of land now or hereafter vested in such trustees or trustee, to enter into an agreement with the lessee, his executors, administrators, or assigns, for re-leasing the same and for payment by the incoming tenant of any such lands or hereditaments to the outgoing tenant thereof, or to the lessor on his behalf, of the value of buildings or other improvements on the demised land, or for the re-demising to the lessee, his executors, administrators, or assigns, of the demised premises in the event of no other person becoming entitled to a lease thereof, and, for the purposes aforesaid, the trustees or trustee may make or enter into all incidental covenants or agreements which may be deemed necessary or desirable, and the payment of the value of such buildings or other improvements shall not be deemed to be a fine, premium, or foregift.

6. It shall be lawful for the trustees or trustee under any deed or will, from time to time, to refer any questions, differences, or disputes between such trustees or trustee and any other person or corporate body to arbitration, in the same manner in all respects as any person may now do:

Amendment of
"The Trustees Act
1883 Amendment
Act, 1891."

Saving as to
section 16.

Power of trustee to
lease lands, &c.

Trustees may refer
disputes to
arbitration.