

Hon. Mr. Duncan.

AGRICULTURAL AND PASTORAL SOCIETIES
AMENDMENT.

ANALYSIS.

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| <p>Title.
1. Short Title.
2. Power to mortgage.</p> | <p>3. Application of borrowed money.
4. Consent of two-thirds of members necessary.</p> |
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A BILL INTITULED

AN ACT to extend the Borrowing-powers of Agricultural and Pastoral Societies. Title.

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 Amendment Act, 1903 ” ; and it shall form part of and be read together with “ The Agricultural and Pastoral Societies Act, 1877 ” (hereinafter referred to as “ the principal Act ”). Short Title.

2. Notwithstanding anything in the principal Act or its amendments, any society now or hereafter incorporated under the principal Act may from time to time borrow money by debentures or by mortgage of any lands granted to or acquired by the society, and may execute all necessary mortgages or other instruments containing a power of sale and other usual powers and provisions. Power to mortgage.

3. The money so borrowed may be applied for any of the following purposes :— Application of borrowed money.

(a.) The repayment of any existing or future debt or liability of the society ;

(b.) The erection of any building or the making of improvements on any land held by the society ;

(c.) The purchase of land or any interest in land required for the purposes of the society ;

(d.) Generally for any of the purposes for which the society is authorised to expend money. Consent of two-thirds of members necessary.

4. (1.) No money shall be borrowed under this Act without the consent, expressed by resolution, of at least two-thirds of the members of the society present at a meeting of members specially called for the purpose of adopting the provisions of this Act.

(2.) Such meeting shall be called, according to the rules of the society, by advertisement, stating the object of the meeting, published in some newspaper circulating in the district, at least fourteen days before the holding of the meeting.

(3.) No mortgagee or debenture-holder shall be concerned to inquire as to the necessity or propriety of any mortgage or debenture, or as to whether any resolution has been passed or notice given, or be concerned to see to the application of the money borrowed, or be answerable for the misapplication or non-application thereof.