

Hon. Mr. Massey.

AGRICULTURAL AND PASTORAL SOCIETIES AMENDMENT.

ANALYSIS.

Title.

1. Short Title.

2. Section 6 of principal Act amended. Societies declared to be leasing authorities.

3. Further powers as to application of proceeds of sale of land vested in society.

4. Extension of powers of Otago Agricultural and Pastoral Society with respect to Tahuna Park. Repeal.

A BILL INTITULED

AN ACT to amend the Agricultural and Pastoral Societies Act, 1908. Title.

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

1. This Act may be cited as the Agricultural and Pastoral Societies Amendment Act, 1912, and shall form part of and be read together with the Agricultural and Pastoral Societies Act, 1908 (hereinafter referred to as the principal Act). Short Title.

2. (1.) Section six of the principal Act is hereby amended by omitting therefrom the words "for any term not exceeding twenty-one years, on such terms and conditions as it thinks fit." Section 6 of principal Act amended.

(2.) All leases hereafter granted by a society shall be subject to the provisions of the Public Bodies' Leases Act, 1908, and every such society is hereby declared to be a leasing authority within the meaning of the said Act. Societies declared to be leasing authorities.

3. (1.) Notwithstanding anything in section seven of the principal Act, where a society has, under the authority of that section, sold any land vested in it that society may apply the proceeds of the sale or any part thereof for the purpose of improving any lands for the time being vested in it, or, in the case of land which has not been granted by the Crown for the purposes of the society, in the payment, in whole or in part, of any debt or liability incurred prior to the sale of the said land in respect of the purchase or acquisition of other land by the society. Further powers as to application of proceeds of sale of land vested in society.

(2.) The powers conferred by this section are in addition to, and not in substitution for, the powers conferred by section seven of the principal Act.

Extension of powers
of Otago Agricultural
and Pastoral Society
with respect to
Tabuna Park.

4. (1.) The land described in paragraph fifty-three of the Special Powers and Contracts Act, 1885, and vested in the Otago Agricultural and Pastoral Society in pursuance of the said paragraph is hereby released from the trusts specified therein, and the District Land Registrar shall, on the application of the said society, amend the certificate of title in respect thereof accordingly. 5

(2.) The said society shall have and may exercise with respect to the said land all the powers conferred by the principal Act on societies with respect to lands granted to or acquired by such societies: 10

Provided that the said society shall not, in exercise of the powers conferred by section nine of the principal Act, borrow money on the security of the said land in excess at any one time of an amount in the aggregate of *five* thousand pounds.

Repeal.

(3.) Paragraph fifty-three of the Special Powers and Contracts Act, 1885, is hereby repealed. 15