

This PUBLIC BILL originated in the HOUSE OF REPRESENTATIVES, and, having this day passed as now printed, is transmitted to the LEGISLATIVE COUNCIL for its concurrence.

House of Representatives.

4th October, 1906.

Mr. Hogg.

MASTERTON TRUST LANDS TRUST EMPOWERING ACT
1905 AMENDMENT.

[LOCAL BILL.]

ANALYSIS.

- | | |
|--|---|
| <p>Title.</p> <p>1. Short Title.</p> <p>2. Interpretation.</p> <p>3. Section 2 of principal Act repealed, and new section substituted.</p> | <p>4. Part repeal of section 15 of principal Act.</p> <p>5. Special provisions as to renewal of existing loans.</p> <p>6. Increase of number of Trustees.</p> |
|--|---|

A BILL INTITULED

AN ACT to amend "The Masterton Trust Lands Trust Empowering Act, 1905." 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 Masterton Trust Lands Trust Empowering Act 1905 Amendment Act, 1906." Short Title.

2. In this Act, unless inconsistent with the context,— Interpretation.

10 "The principal Act" means "The Masterton Trust Lands Trust Empowering Act, 1905":

"The Trustees" means the Masterton Trust Lands Trustees incorporated by "The Masterton Trust Lands Act, 1889."

15 3. (1.) The Trustees shall have power to borrow sums, not exceeding in all ten thousand pounds, for the purpose of erecting buildings on Trust Lands: Section 2 of principal Act repealed, and new section substituted.

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

20 (2.) This section is in lieu of section two of the principal Act, which section is hereby repealed.

4. The principal Act is hereby further amended by repealing paragraph (b) of section fifteen. Part repeal of section 15 of principal Act.

25 5. Notwithstanding anything to the contrary in this Act or the principal Act, the Trustees may raise a loan not exceeding two thousand five hundred pounds to pay off the present existing loan, or in lieu thereof may renew or reissue any existing debentures or any of them without complying with the provisions of sections nine to fourteen, both inclusive, of the principal Act. Special provisions as to renewal of existing loans.

Increase of number
of Trustees.

6. (1.) On and after the last Thursday in May next after the coming into operation of this Act the number of the Trustees shall be increased from six to nine by the election of three additional Trustees in the manner prescribed by "The Masterton Trust Lands Act, 1889."

5

(2.) The number of Trustees to go out of office annually shall thereafter be three in place of two, and section five of the last-mentioned Act is hereby modified accordingly.

(3.) As between two or more Trustees who have been in office an equal length of time the Trustee to go out of office shall, in default of agreement between them, be determined by lot.

10

(4.) Until the first election in manner aforesaid of the three additional Trustees the six Trustees in office at the commencement of this Act shall continue to exercise all the powers and authorities conferred upon the Trustees by "The Masterton Trust Lands Act, 1889," and its amendments, including the principal Act.

15