

[AS REPORTED FROM THE LOCAL BILLS COMMITTEE, 7TH AUG., 1895.]

Mr. Hogg.

MASTERTON TRUST LANDS TRUST EMPOWERING.

[LOCAL BILL.]

ANALYSIS.

<p>Title.</p> <p>1. Short Title.</p> <p>2. Power to borrow.</p> <p>3. Loan, how raised.</p> <p>3A. Security for payment of principal and interest.</p> <p>4. Sale of debentures.</p> <p>5. Form of debentures. Debenture-holders not affected by informality in issue of debentures.</p> <p>6. Reissue or exchange of debentures.</p>	<p>7. Consent of voters on list of Masterton Trust Lands Trust to raise loan to be obtained by taking poll. Poll, how taken.</p> <p>8. Proposal, when deemed carried.</p> <p>9. Chairman of Trust to publicly notify votes recorded.</p> <p>10. When proposal carried, Colonial Secretary to be notified.</p> <p>11. Notice to be gazetted.</p> <p>12. Disposal of funds borrowed. Schedule.</p>
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A BILL INTITULED

AN ACT to empower the Masterton Trust Lands Trustees to borrow Two Thousand Five Hundred Pounds, for the Erection of a Town Hall. Title.

5 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, 1895." Short Title.

10 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 two thousand five hundred pounds for the purpose of erecting a town hall within the Borough of Masterton. Power to borrow.

15 3. Such sum shall be raised by debentures of not less than ten pounds or more than fifty pounds each, with a currency not exceeding ten years, terminable on the thirty-first day of March, bearing interest at the rate of not more than six per centum per annum, such interest being payable on the thirty-first day of March and the thirtieth day of September in each year. Loan, how raised.

20 3A. All the revenues of the Masterton Trust lands shall be charged with the payment of the interest and principal secured by such debentures. Security for payment of principal and interest.

25 4. 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 six per centum on the price paid. Sale of debentures.

5. Such debentures shall be in the form of the Schedule hereto, and shall be numbered consecutively, so that no two debentures shall at any time bear the same number. Form of debentures.

Debenture-holders not affected by informality in issue of debentures.
Re-issue or exchange of debentures.

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

6. Upon the maturity of the debentures hereinbefore mentioned the Trustees shall have power to renew or re-issue the same or any of them for such period as they shall determine, or to exchange them for other debentures at a rate of interest not exceeding six per centum per annum. 5

Consent of voters on list of Masterton Trust Lands Trust to raise loan to be obtained by taking poll.

7. 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:— 10

(1.) 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. 15

Poll, how taken.

(2.) The poll shall be taken as follows: The Chairman of the Trust shall publish, for six consecutive days at least (not counting Sunday), a notice in one or more daily newspapers circulating in Masterton, setting forth— 20

(a.) The sum proposed to be borrowed; 20

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

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

(3.) The Chairman shall give notice in writing to the Returning Officer requiring him to take the poll on the day appointed. 25

(4.) 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 Regulation of Local Elections Act, 1876," for taking a poll at any election, and shall provide voting-papers and all other things necessary for taking the poll. 30

Proposal, when deemed carried.

8. A proposal shall be deemed to be carried if the number of votes given in favour of it exceeds one-half of the total number of voters on the voters list. 35

Chairman of Trust to publicly notify votes recorded.

9. 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.

When proposal carried, Colonial Secretary to be notified.

10. 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 to the proposal have been duly taken, and that the resolution in favour of the proposal has been duly carried. 40 45

Notice to be gazetted.

11. 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. 50

Masterton Trust Lands Trust Empowering.

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

- (1.) To build and erect a town hall, and to let the same, or charge for admission thereto;
- 5 (2.) To pay all the preliminary expenses for taking of the poll, and for plans, designs, and specifications in connection with the building aforesaid.

SCHEDULE.

Schedule.

FORM OF DEBENTURE.

No. £
 "The Masterton Trust Lands Trust Empowering Act, 1895."
 Debenture for £ , secured on the revenues of the Masterton Trust Lands.
Redeemable 19 .

ISSUED by the Masterton Trust Lands Trustees, under an Act of the General Assembly of New Zealand, intituled "The Masterton Trust Lands Trust Empowering Act, 1895."

ON presentation of this debenture at the office of the Trust, 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 , 189 .

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 revenues of the Colony of New Zealand.