

Mr. Sykes.

MASTERTON TRUST LANDS TRUSTEES EMPOWERING.

[LOCAL BILL.]

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A BILL INTITULED

AN ACT to empower the Masterton Trust Lands Trustees to borrow Twenty-five thousand Pounds for the Purpose of erecting Buildings on Trust Properties. 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. This Act may be cited as the Masterton Trust Lands Trustees Empowering Act, 1923, and shall be read together with and deemed Short Title.  
10 part of the Masterton Trust Lands Act, 1889.

2. In this Act—

“The Trust” means the Masterton Trust Lands Trust created by the Masterton Trust Lands Act, 1889.

15 “Trust lands” has the same meaning as in the Masterton Trust Lands Act, 1889:

“Trustees” means the Trustees elected under and incorporated by the Masterton Trust Lands Act, 1889.

3. For the purpose of the erection of buildings on Trust lands the Trustees are hereby empowered to borrow a sum not exceeding in the Trustees empowered to borrow £25,000 for building purposes.  
20 aggregate the sum of twenty-five thousand pounds, and not exceeding ten thousand pounds in any year:

Provided that if in any year the amount of ten thousand pounds is not borrowed as aforesaid, the balance may be borrowed in any subsequent year in addition to the amount otherwise authorized to be borrowed in that year.

Loan to be secured on debentures.

4. Such loan shall be raised by the issue of debentures of not less than twenty pounds and not more than one hundred pounds each, with a currency not exceeding twenty-one years, terminable on the thirty-first day of March, bearing interest at the rate of not more than five pounds ten shillings per centum per annum *without the consent of the Minister of Finance*, such interest being payable half-yearly on the thirty-first day of March and the thirtieth day of September in each year. 5 10

Debentures charged on revenues of the Trust.

5. The revenues of the Trust lands shall be charged with the payment of the interest and principal secured by such debentures.

Limitation of interest payable on debentures.

6. No debentures issued under the provisions of this Act shall be sold at a price to produce to the purchaser by way of interest more than five pounds ten shillings per centum per annum on the price paid. 15

Form of debentures and coupons.

7. The debentures shall be in the form No. 1 in the Schedule hereto, and shall have coupons attached, in the form No. 2 in that Schedule. The debentures and coupons shall be numbered consecutively, so that no two debentures or coupons respectively shall bear the same number. Debenture-holders shall not be affected by any informality in the issue of the debentures. 20

Sinking fund.

8. There shall be a sinking fund created for the redemption of the loan under this Act, which shall be under the control of two Commissioners to be appointed in that behalf by the Trustees, such fund to consist of moneys appropriated from time to time out of the revenues of the Trust: 25

Provided that the contributions to such fund shall be not less in any year than one per centum on the amount of the debt for the time being outstanding. 30

Authority to renew debentures at maturity.

9. Upon or at any time before the maturity of the debentures hereinbefore mentioned the Trustees shall have power to renew or reissue the same or any of them not provided for by the accumulated sinking fund for such period as they shall determine, or to issue in exchange therefor debentures at a rate of interest not exceeding five pounds ten shillings per centum per annum. 35

Poll of voters to be taken on proposal to raise loan.

10. (1.) Before any steps shall be taken to raise a loan under the provisions of this Act the consent of the persons whose names are on the voters list of the Trust shall be obtained, by taking a poll in manner hereinafter provided. 40

(2.) The Trustees shall appoint a day and place or places for taking a poll. The day so appointed shall be not less than fourteen nor more than twenty-one days after the first publication of the notice required by the *next succeeding* subsection. 45

(3.) The Chairman of the Trust shall publish, for six consecutive days at least, a notice in one or more daily newspapers circulating in Masterton, setting forth—

(a.) The sum proposed to be borrowed:

(b.) The particular buildings proposed to be erected and the estimated cost thereof: 50

(c.) The day on which the poll will be taken:

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

(4.) The Chairman shall give notice in writing to the Returning Officer, as referred to in the *next succeeding* subsection, requiring him to take the poll on the day appointed. 55

- (5.) 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 Local Elections and Polls Act, 1908, for taking a poll on a proposal, and shall provide voting-papers and all other things necessary for taking the poll.
11. A proposal shall be deemed to be carried if the number of votes given in favour of it exceeds three-fifths of the total number of valid votes recorded at the poll, but not otherwise.
12. 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.
13. When any such proposal is carried the Chairman of the Trust shall send a notice thereof to the Minister of Internal Affairs, together with a statutory declaration 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 on the proposal have been duly taken, and that the proposal has been duly carried.
14. The Minister of Internal Affairs shall cause a copy of such notice to be published in the *Gazette*, and the notice so published shall be conclusive evidence that the raising of the loan to which it refers has been duly authorized under the provisions of this Act.
15. If the said proposal is rejected, a fresh poll may be taken, and all the provisions of this Act relating to or arising from the taking of the original poll shall, with the necessary modifications, apply to the second poll :
- Provided that such second poll shall not be taken sooner than six calendar months after the day on which the original poll was taken.
16. The Trustees shall have power, out of the moneys so borrowed as aforesaid,—
- (a.) To erect buildings on Trust properties in accordance with the proposals submitted at the poll of voters, and to let or lease the same to tenants in the usual way :
- (b.) To pay all the preliminary expenses of taking the poll, and the cost of all plans, designs, and specifications in connection with the buildings aforesaid.
17. If the sum secured by any debenture or any coupon issued under this Act is not paid upon presentation of such debenture or coupon respectively at the place where and not earlier than the time when the same is payable, the holder thereof may apply to a Judge of the Supreme Court, by petition in a summary way, for relief under this Act, and the Judge may, if satisfied of the truth of the matters alleged in such petition, appoint a receiver of the whole or of such part of the revenues as are liable under the provisions of this Act for the payment of the sum secured by such debenture or coupon.
18. Such part of the revenues as are liable under the provisions of this Act for the principal and interest of the loan secured by any such debenture or coupon respectively, and as is specified in the order of the Judge in that behalf, shall from the date of the said order or from such other date as may be specified in that behalf in the order, vest in the receiver, and shall cease to be vested in the Trustees.
19. All powers and rights for the recovery of the said revenues shall, after the appointment of a receiver, and in respect of all moneys hereby vested in him, cease to be exercised by the Trustees, and shall be exercised by the receiver.

Method of taking poll.

Result of poll.

Public notice of result of poll.

Notice of poll to be sent to Minister of Internal Affairs.

Notice to be gazetted.

Provisions for second poll if proposal is rejected.

Application of loan-moneys.

Appointment of receiver if default made in redemption of debentures.

Property to vest in receiver.

Receiver may recover revenues of Trust.

Powers of receiver with respect to revenues to be exercised only by leave of Court.

Receiver to give security.

Application of moneys received by receiver.

Termination of powers of receiver.

Schedule.

20. Save as provided in the *last preceding* section, the receiver shall, in respect of any revenues vested in him, have the powers given to the Trustees, but such powers shall be exercised only upon an order made by a Judge of the Supreme Court.

21. Every receiver shall, before entering on his office, give such security for the faithful execution thereof as the Judge directs. 5

22. (1.) All moneys received by the receiver shall be applied, pursuant to the order of a Judge of the Supreme Court, and not otherwise, as follows:—

(a.) In payment of the expenses of the application and order : 10

(b.) In payment of such remuneration to the receiver and in such expenses of his office as the Judge directs :

(c.) In payment of the principal and interest of the loan in respect of which the receiver is appointed :

(d.) The residue, after the payment of the above, in payment to the Trustees. 15

(2.) The receiver shall account for all such moneys in such manner as the Judge directs.

23. When all the principal and interest of the loan in respect to which the receiver was appointed is paid, or at any time by an order of the Judge of the Supreme Court upon the application of the Trustees, the powers of the receiver shall cease, and he shall forthwith pay all moneys in his hands to the Trustees. 20

SCHEDULE.

Form No. 1.

No. . . . . FORM OF DEBENTURE.

*The Masterton Trust Lands Trustees Empowering Act, 1923.*

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 entitled the Masterton Trust Lands Trustees Empowering Act, 1923.

On presentation of this debenture at . . . . . on or after the . . . . . day of 19 . . . . ., the bearer thereof will be entitled to receive the sum of £ . . . . .

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 on presentation of the attached coupons.

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 . . . . ., 19 . . . . .

. . . . . Chairman.  
. . . . . Member.  
. . . . . Member.

[N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.]

Form No. 2.

FORM OF COUPON.

*The Masterton Trust Lands Trustees Empowering Act, 1923.*

Coupon Debenture No. . . . .  
ON presentation of this coupon at . . . . . on or after . . . . . day of . . . . ., 19 . . . . ., the bearer thereof will be entitled to receive £ . . . . .

Masterton, New Zealand, . . . . . day of . . . . ., 19 . . . . . Chairman.  
. . . . . Secretary.