

Hon. Mr. Duncan.

OAMARU ATHENÆUM AND MECHANICS' INSTITUTE.

[LOCAL BILL.]

ANALYSIS.

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| 1. Short Title. | 5. Consent of majority. |
| 2. Lands vested in Trustees of Oamaru Athenæum and Mechanics' Institute. | 6. Mortgagees, &c., not concerned as to consent, &c. |
| 3. Power to borrow. | 7. Application of rents, &c. |
| 4. Power to lease. | 8. Repeal. Schedules. |

A BILL INTITULED

AN ACT to consolidate certain Acts relating to the Oamaru Athenæum and Mechanics' Institute. 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 Oamaru Athenæum and Mechanics' Institute Act, 1905." Short Title.

2. The lands described in the Schedules to this Act are hereby vested in the Trustees for the time being of the Oamaru Athenæum and Mechanics' Institute, their successors and assigns. Lands vested in Trustees of Oamaru, Athenæum and Mechanics' Institute.

3. (1.) The Trustees for the time being of the said Athenæum and Mechanics' Institute (hereinafter called "the Trustees") may from time to time borrow any sum of money by debenture or by mortgage, without power of sale, on the lands and hereditaments comprised in the Schedules hereto, and any other real or personal estate of such body corporate now or hereafter to be acquired by gift, purchase, or otherwise. Power to borrow.

(2.) The moneys so borrowed shall be applied in the erection of buildings and tenements on the land of the body corporate, or in the alteration, or addition, or improvement of any building now and from time to time hereafter standing and being upon such land, or in the payment of any moneys now owing for the erection or alteration of buildings now used by the said Athenæum and Mechanics' Institute.

4. The Trustees may lease the said lands, or any part thereof, or any buildings thereon respectively, and also any other real or personal property which they may from time to time hereafter acquire either by gift, purchase, or otherwise, and for any term not exceeding twenty-one years, to take effect within three months from the granting of such lease, at such rents and under and subject to such powers, provisoes, covenants, and conditions as the Trustees may determine. Power to lease.

Consent of majority.

5. (1.) No money shall be borrowed on mortgage, and no lease of the real property of the body corporate shall be effected, except with the consent of a majority of the members of the Athenæum and Mechanics' Institute present at a meeting convened by notice advertised twice in a newspaper published and circulating in the Borough of Oamaru. 5

(2.) Such notice shall specify the business to be transacted at the meeting, and shall fix a time and place for the holding of the meeting, such time not being less than one month from the first of such advertisements. 10

(3.) A like notice shall be delivered to each member of the Committee for the time being of the said Athenæum and Mechanics' Institute who resides in the Electoral District of Waitaki, or shall be left at his last known or usual place of abode in the said district, or sent through the Post Office addressed to him at his known or last known place of abode in such district. 15

Mortgagees, &c.,
not concerned as to
consent, &c.

6. No mortgagee, lessee, or other person dealing with the Trustees shall be concerned to inquire into the necessity or propriety of any such mortgage or lease, or whether any resolution has been passed or notice by advertisement given, or be concerned to see to the application of the mortgage-moneys or rents or other moneys, or be answerable for the misapplication or non-application thereof. 20

Application of
rents, &c.

7. The Trustees shall apply the rents, profits, and annual income, after paying the interest upon money borrowed and the expenses of management, in or towards the objects and purposes of the said Athenæum and Mechanics' Institute. 25

Repeal.

8. "The Oamaru Athenæum and Mechanics' Institute Reserves Act, 1877," "The Oamaru Athenæum and Mechanics' Institute Act, 1878," and clause thirty-five in the Schedule to "The Special Powers and Contracts Act, 1882," are hereby repealed. 30

Schedules.

SCHEDULES.

FIRST SCHEDULE.

ALL that parcel of land in the Provincial District of Otago, containing by admeasurement one (1) rood, more or less, situate in the Town of Oamaru, being section numbered six (6), Block ninety-five (XCV.), and marked "Mechanics' Institute Reserve" on the map of the said town, deposited in the Chief Surveyor's Office at Dunedin, in the said provincial district.

SECOND SCHEDULE.

ALL that parcel of land in the Provincial District of Otago, containing 102 acres, 1 rood, 30·8 perches, more or less, situate in the Oamaru Survey District, being allotments numbered respectively 52, 53, 54, 55, 56, 57, 59, and 60 on the plan of the Ardgowan Estate (subdivision No. 1), deposited in the Lands Registry Office in Dunedin, in the said provincial district.

THIRD SCHEDULE.

ALL that parcel of land in the Provincial District of Otago, containing by admeasurement 1 rood, more or less, situate in the Town of Oamaru, being part of Block ninety-five (XCV.) of said town, commencing at the north-east corner of Section six (6) of said block, and bearing from thence in a north-easterly direction along Thames Street for a distance of 100 links; thence at right angles in a north-westerly direction for a distance of 250 links; thence at right angles in a south-westerly direction for a distance of 100 links; thence in a south-easterly direction at right angles for a distance of 250 links to the starting-point: be all the aforesaid linkages more or less.