

(Hon. Mr. Stafford.)

# Timaru Mechanics' Institute.

## ANALYSIS.

<p>Title. Preamble. 1. Short Title. 2. Endowment of Timaru Institute in Trustees. 3. Power to borrow. 4. On non-payment of mortgage, receiver to be appointed by Supreme Court.</p>	<p>5. Application of moneys borrowed. 6. Mortgagee not concerned as to disposal of moneys. 7. Vacancies. Proviso. Schedule.</p>
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## A BILL INTITULED

AN ACT to vest the Endowment of the Timaru Mechanics' Institute, in the Provincial District of Canterbury, in Trustees, and to enable the Trustees to raise Money for the improvement of the same. Title.

WHEREAS by a deed of conveyance bearing date the twenty-first day of December, one thousand eight hundred and sixty-nine, William Rolleston, Esquire, then Superintendent of the Province of Canterbury, conveyed the piece of land comprised and described in the Schedule to this Act to Belfield Woolcombe and Thomas Williamson Hall, upon trust for the purposes of the Mechanics' Institute, Timaru : And whereas it is expedient and desirable that such land should be vested in Trustees as hereinafter mentioned : Preamble.

BE IT THEREFORE 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 shall be "The Timaru Mechanics' Institute Act, 1877." Short Title.

2. On the passing of this Act the land described in the Schedule hereto shall, without any conveyance whatever, be and the same is hereby absolutely vested in Belfield Woolcombe, Thomas Williamson Hall, and James Hutchinson Sutton, all of Timaru (hereinafter called "the Trustees"), and shall be held by them in trust for the purposes of this Act. Endowment of Timaru Institute in Trustees.

- 3.** It shall be lawful for the Trustees from time to time, at the request of the Managing Committee of the Institute, to borrow money by way of mortgage on the land described in the Schedule hereto and the buildings which may be erected thereon, or any part thereof, any sum or sums of money not exceeding four hundred pounds in the aggregate, at a rate of interest not exceeding ten per centum per annum. 5
- 4.** No such mortgage shall imply any personal liability on the part of the Trustees or any Trustee as such mortgagor, nor shall any mortgagee have any power of sale by virtue of his mortgage, but shall only be entitled, as his sole remedy on non-payment of principal or interest, to have a receiver appointed by the Supreme Court of New Zealand, who shall thereupon enter into possession and manage such mortgaged estate, and pay over to the mortgagee such income as he may be able to derive therefrom, until repayment of the principal amount and interest. 10
- 5.** All moneys so raised by mortgage as aforesaid shall be paid over to the Managing Committee of the said Institute, and shall be by them applied in discharging the liabilities of the said Institute existing at the time of the passing of this Act, or in defraying the cost of erecting such buildings or erections as shall be required for the purposes of the said Institute, or for adding to or altering any such buildings or erections, or in the purchase of books for the library attached to the said Institute. 15
- 6.** No mortgagee or other person dealing with the Trustees shall be concerned to inquire into the necessity or propriety of any such mortgage, or be concerned to see to the application of the mortgage moneys, or be answerable for the misapplication or non-application thereof. 20
- 7.** If either of the said Trustees shall resign, or shall be absent for twelve months from the colony, or shall be adjudicated a bankrupt or insolvent, or take the benefit of any Act for the relief of debtors, or shall be convicted of any felony, or become insane, he shall cease to be a member of the said trust, and the Governor may in case of such vacancy, or in case of the death of any member, appoint another or others in his place: Provided that such vacancy shall be filled up by the vote of the members of the said Institute in meeting assembled. 25
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#### SCHEDULE.

**Schedule.** ALL that piece or parcel of land containing one rood, more or less, situate in the Town of Timaru, being the eastern part of Reserve No. 203, in red, and numbered 131 on the map of the Chief Surveyor, setting out and describing the Town of Timaru; being bounded on the North by North Street, a distance of one hundred links; on the East by Section No. 130, a distance of two hundred and fifty links; on the South by Section No. 143, a distance of one hundred links; and on the West by Section 132, being also part of the before-mentioned Reserve No. 203, a distance of two hundred and fifty links.