

of the colony, to and vested in the trustees, who shall hold the same on trusts and subject to powers and provisions corresponding with the uses, trusts, powers, and provisions, to on and subject to which land in England purchased with the same money would be liable to be conveyed under "The Settled Land Act, 1882."

(3.) Where, by the law of the colony, an indefeasible title, or a title guaranteed by the colonial Government, or otherwise, can be obtained, the land shall be purchased with such indefeasible or guaranteed title as the case may be, and not otherwise.

Purchase-money to be paid to Agent in London, and debenture given.

7. (1.) Money to be invested in the purchase of land under this Act may be paid by the trustees to the Investment Agent in London, and shall be by him remitted to the Public Trustee.

(2.) Upon receipt of such money, the Investment Agent in London shall give to the trustees a debenture, with warrants for payment of interest, in the prescribed form.

(3.) A debenture issued under this section shall not be transferable except by delivery up thereof to the Investment Agent, and the issue by such Agent of a new debenture.

Land in a colony to be purchased by Agent there.

8. (1.) The purchase of land in the colony shall be effected by or under the direction of the Public Trustee according to the prescribed rules.

(2.) The money may be paid for the purpose of being applied to a purchase of land generally, at the discretion of the Public Trustee, or to a purchase with his consent of specified land, or of land of a specified kind or in a specified locality, or subject to any other special directions and conditions or qualifications.

(3.) Any such special directions, conditions, or qualifications shall be subject to approval by the Investment Agent in London, and shall be given in the prescribed form at the time when the money is paid to such Agent.

Upon completion of purchase, documents of title and purchase-money, certificate to be delivered to trustees.

9. (1.) Upon completion of a purchase of land under this Act, the Investment Agent shall give notice thereof to the trustees in England or, if so agreed, elsewhere, and shall deliver to the trustees, or to any person duly authorized by them in the prescribed form, the documents, evidencing title to the land purchased, together with a certificate, to be called a purchase-money certificate, in the prescribed form.

(2.) Every purchase-money certificate shall contain the following particulars:—

(i.) A sufficient short description of the land purchased :

(ii.) The date from which the trustees become entitled to the income of the land :

(iii.) The amount of money laid out in the purchase (in this Act called "purchase-money") :

(iv.) A sufficient statement of or reference to the trusts affecting the purchase-money, so as to show the persons who are or may become entitled to the income successively, and ultimately to the capital thereof, or the land representing the same :

(v.) Any other particulars deemed necessary or convenient to be inserted in the certificate.

(3.) On delivery to the trustees or other person under this section of a purchase-money certificate, the current debenture previously issued, with all warrants for interest not accrued due, shall be delivered up to the Investment Agent.

(4.) On such delivery-up any proportion of interest accrued for a current half-year shall be paid by the Investment Agent to the trustees, and if any balance of money remains uninvested a debenture for such balance, with interest warrants in the prescribed form, shall be delivered by such Agent to the trustees.

Regulating devolution of land purchased.

10. The trusts affecting land purchased under this Act shall take effect, and the beneficial estate or interest in the land shall devolve, in the same manner, and the rights of all persons interested shall be the same, as if the land were situated in England, notwithstanding that all or any of the trusts may be incapable of taking effect under the laws for the time being in force in the colony.

Costs, &c., of remitting and of purchase to be paid by Colonial Government, and no colonial succession duty to be payable.

11. (1.) All costs and expenses incurred in remitting money to the colony for investment in the purchase of land there, and all costs, charges, and expenses incidental to the purchase and the conveyance or transfer to and the vesting in the trustees of the land, shall be paid by the colonial Government.

(2.) In consideration of paying such costs and expenses, the colonial Government may deduct and retain, for the use of such Government, out of the money remitted as aforesaid, a commission not exceeding shillings for every one hundred pounds on the amount thereof, but on any repayment of purchase-money under this Act the entire amount shall be repaid free of any such deduction for commission.

(3.) The colonial Government shall also bear and pay all the expenses of any transfer of the land in the colony required to be effected on any change of trustees.

(4.) Land purchased under this Act shall not be liable to any succession duty, legacy duty, probate duty, or other tax, duty, or imposition, in respect of the devolution by death or otherwise of the beneficial interest in such land or in the purchase-money, unless and until the colonial Government have ceased to be liable to repay such purchase-money.

(5.) The like succession duty or other duty shall continue payable in England in respect of land purchased under this Act as if the land purchased were situated in England.