

New Parliament.

Hon. Mr. Fisher.

AUCKLAND GIRLS' HIGH SCHOOL.

ANALYSIS.

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| Title. | | mium on lease of reserve. (2.) May pledge |
| Preamble. | | rents of reserve and timber, or mortgage |
| 1. Short Title. | | school site as security. |
| 2. Trustees may borrow £5,000 for construction of brick school buildings. (1.) May take pre- | 3. When mortgage due may reborrow money in payment. | |

A BILL INTITULED

AN ACT to vary the Powers of the Trustees of the Auckland Girls' High School Endowment for borrowing Moneys for the Purposes of such School. Title.

5 WHEREAS a reserve of four thousand eight hundred and ninety-eight acres of land in the Maungaru Survey District, Auckland, has been set apart as an endowment for the Auckland Girls' High School, and, the said school being subject to "The High Schools Reserves Act, 1881" (hereinafter referred to as "the said Act"), the powers of leasing contained in section six of the said Act are not suitable for the leasing of the aforesaid reserve, the principal value whereof consists of the timber on the land comprised therein: And whereas it is expedient to vary the powers of the Trustees of the said reserve for the leasing thereof: And whereas the said reserve is vested in the Education Board of the District of Auckland which has the control of the aforesaid school under the authority of "The Auckland Girls' High School Act, 1878:" Preamble.

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by authority of the same, as follows:—

1. The Short Title of the Act is "The Auckland Girls' High School Act, 1887." Short Title.

2. The Education Board of the District of Auckland (hereinafter referred to as "the Board"), in whom the above-mentioned reserve is vested, as Trustees thereof, in addition to their powers under the said Act, for the purpose of providing a sum of money not exceeding five thousand pounds, to be expended in the construction of brick buildings at Auckland for the Girls' High School, on the site reserved for such purpose,— Trustees may borrow £5,000 for construction of brick school buildings.

May take premium
on lease of reserve.

(1.) May lease the said reserve under section six of the said Act, and may take any premium, fine, or foregift on any such lease, anything in the said section to the contrary notwithstanding; or

May pledge rents of
reserve and timber,
or mortgage school
site as security.

(2.) May borrow, from time to time, at interest not exceeding 5 seven per centum per annum, such sums of money as they shall think requisite, not exceeding the sum herein above mentioned; and may grant to the person or persons lending the same a pledge upon the rents and profits of all or any part of the land reserved in the Maungaru 10 Survey District as above mentioned, and on the proceeds of the timber thereon; and also may grant to the said person or persons one or more mortgages, with a power of sale, upon all or any part of the site reserved in Auckland 15 where the high school is to be erected, with the buildings thereon, in such form and subject to such conditions, and with such powers and provisions, as the said Board may think fit.

When mortgage due
may reborrow money
in payment.

3. If at any time appointed by any mortgage for the payment of the principal money secured thereby the Board aforesaid are 20 unable to pay off the same, and if they shall think fit, they may borrow such sum of money as may be necessary for the purpose of paying off the whole or any part of such principal money, and may secure the repayment of the same and interest to be paid thereon, in 25 manner hereinbefore authorised in regard to the original moneys borrowed under this Act.