### Mr.~G.~W.~Russell.

## CANTERBURY COLLEGE EMPOWERING.

# [Local Bill.]

#### ANALYSIS.

- Title. 1. Short Title.
- 2. Interpretation.
- 3. Board may purchase lands.
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- 5. Board may use moneys in paying off mort-
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  6. Sinking fund
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## A BILL INTITULED

AN ACT to empower the Board of Governors of the Canterbury Title. College to expend Moneys in making Additions to and purchasing Lands for the Use of the Public Library, Christchurch, and to borrow Moneys for such Purposes.

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 Canterbury College Short Title.

10 Empowering Act, 1900."

2. In this Act the "Board" means the Board of Governors of Interpretation. the Canterbury College, incorporated under "The Canterbury College and the Canterbury Agricultural College Act, 1896."

3. The Board may from time to time, at such price or prices as Board may purchase 15 it may deem fair and reasonable, purchase any lands adjoining or adjacent to the sections numbered 405 and 406 in the City of Christchurch, now used a site for the said library, or either of them, for the purpose of adding to the site and extending the buildings of

the said library.

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4. The Board is hereby authorised to borrow or to take up Power to borrow on at such interest and for such period and in such manner as the mortgage. Board thinks fit any sum or sums not exceeding in the aggregate the sum of four thousand pounds, for all or any of such purposes (but no money shall be borrowed under the authority of this Act which

25 shall produce to the lender a higher rate of interest than four pounds ten shillings per centum per annum), and to secure the repayment of such sums so borrowed by mortgage or mortgages over the said sections numbered 405 and 406, and any additional land which may be purchased as aforesaid, or any part or parts thereof.

5. The Board may use and apply any surplus in the ordinary Board may use revenues of the Library Account, and also any devises, bequests, or moneys in paying off donations which may from time to time be received by the Board No. 40-2.

for library purposes, not limited to any particular use or purpose, in or towards paying off any moneys which may be so borrowed as aforesaid.

Sinking fund.

6. The Board shall, out of the moneys in the last preceding section mentioned, or any of them, annually appropriate and set apart such sum of money by way of sinking fund as will be sufficient when compounded at interest to repay all moneys borrowed under the authority of this Act within thirty-five years of the date on which such loan is first raised.

Power to execute deeds, &c.

7. The Board is hereby empowered to execute, sign, enter into, 10 and do all such deeds, mortgages, agreements, instruments, acts, and things as shall be requisite or may be deemed proper for or in relation to all or any of the purposes or matters authorised by this Act.

By Authority: John Mackay, Government Printer, Wellington .- 1900.