

This PUBLIC BILL originated in the HOUSE OF REPRESENTATIVES, and, having this day passed as now printed, is transmitted to the LEGISLATIVE COUNCIL for its concurrence.

*House of Representatives,
19th July, 1900.*

Mr. G. W. Russell.

CANTERBURY COLLEGE EMPOWERING.

[LOCAL BILL.]

ANALYSIS.

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A BILL INTITULED

AN ACT to empower the Board of Governors of the Canterbury 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 Empowering Act, 1900."
2. In this Act the "Board" means the Board of Governors of 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 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.
4. The Board is hereby authorised to borrow or to take up, for such period and in such manner as the 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 shall produce 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 revenues of the Library Account, and also any devises, bequests, or donations which may from time to time be received by the Board

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. 5

Power to execute deeds, &c.

7. The Board is hereby empowered to execute, sign, enter into, 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. 10

Appointment of Commissioners of sinking fund.

8. The College shall appoint, and may from time to time remove and reappoint, Commissioners within or out of the colony, to whom they shall pay all moneys so appropriated as a sinking fund, or for the repayment of loans or mortgages as above provided; and such Commissioners shall dispose of such moneys— 15

In the case of a sinking fund by investing the same, together with all interest and profits accruing therefrom, in such securities as the College from time to time directs. 20

The Commissioners to be appointed under this section may be interpreted to mean the Public Trustee, or may include any incorporated company or association, within or out of the colony, as one of such Commissioners. 25

Commissioners deemed bodies corporate.

9. All Commissioners of sinking funds appointed under the last preceding section shall be and be deemed to have been from the time of their appointment bodies corporate, with perpetual succession and a common seal, and power to do and suffer all things which bodies corporate may do and suffer, and with authority for any two of such Commissioners to exercise the functions of the corporate body. 30

Vacancies.

All vacancies arising in the office of any Commissioner or Trustee of sinking funds under this Act shall be filled up as they arise by new appointments to be made by the College. 35

Accounts and balance-sheet to be rendered.

10. Such Commissioners shall send to the College at such times as the College directs accounts of all moneys and all securities in their hands, and shall, immediately after the thirty-first day of December in each year, send to the College a balance-sheet showing all transactions in respect of such moneys or securities during the year ending on such day. Such Commissioners shall, together with such balance-sheet, send to the College a certificate under the hand of the Controller and Auditor-General, or such person as he may appoint for the purpose, of all the securities held by the Commissioners. 40 45

Application of sinking fund.

11. When the principal money of any loan becomes payable, the accumulated sinking fund provided for repaying the same shall be applied by the aforesaid Commissioners in the payment thereof, and, in case there shall be any surplus of such fund after such payment, such surplus shall be applied as shall be determined by special order in that behalf. 50