

Mr. Pinkerton.

OTAGO BOYS' AND GIRLS' HIGH SCHOOLS BOARD
EMPOWERING.

[LOCAL BILL.]

ANALYSIS.

Title. Preamble.	1. Short Title. 2. Power to borrow £3,500, and to issue debentures.
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A BILL INTITULED

AN ACT to empower the Otago Boys' and Girls' High Schools Board to borrow a Sum of Three thousand five hundred Pounds. Title.

5 WHEREAS the Otago Boys' and Girls' High Schools Board (hereinafter referred to as "the Board") has borrowed three thousand five hundred pounds, and it is expedient to enable the Board to raise money at a lower rate of interest on the security of its endowments for the purpose of paying off the said sum of three
10 thousand five hundred pounds: 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 is "The Otago Boys' and Girls' High Schools Board Empowering Act, 1896." Short Title.

2. It shall be lawful for the Board to borrow upon the security of the rents, issues, and profits of all or any of the lands vested in the Board, or upon the security of the said lands or any of them, or upon both of the said securities, any sum or sums of money not exceeding,
20 in the whole, the sum of three thousand five hundred pounds, at a rate of interest not exceeding five pounds per centum per annum, for the purpose of repaying the said sum of three thousand five hundred pounds and expenses; and for the purpose of such security to issue debentures or execute mortgages in such form and for such
25 term as the Board shall think proper. Power to borrow £3,500, and to issue debentures.