

(Hon. Mr. Fitzherbert.)

### Wellington College Loan.

ANALYSIS.

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| <p>Title.<br/>Preamble.<br/>1. Short Title.<br/>2. Power to borrow sum not exceeding £5,000, to be applied in building.</p> | <p>3. Moneys borrowed to be secured by mortgage.<br/>4. Power to borrow to redeem loan at date fixed for repayment.</p> |
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A BILL INTITULED

AN ACT to enable the Governors of the Wellington College to borrow money for the purposes of the College :

WHEREAS by "The Wellington College Act, 1872," a Board of Governors is created for the management of the Wellington College, and power is given to them to expend moneys in erecting suitable buildings and premises for use as a college: And whereas the moneys which have come to their hands for the erection of such buildings and premises are insufficient, and they are desirous of being empowered to borrow a sum not exceeding five thousand pounds for the purpose of completing the same :

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 shall be "The Wellington College Loan Act, 1873."

2. The Governors of the Wellington College, hereinafter called "the Governors," may, for the purpose of completing the erection of suitable buildings and premises for use as a college, borrow at interest any sum of money not exceeding in the whole the sum of five thousand pounds, and may expend and apply the same accordingly, in addition to the moneys which they are authorized to expend for that purpose by section twelve of "The Wellington College Act, 1872."

3. In respect of the moneys to be borrowed or taken up under this Act, the Governors may grant to the person or persons lending the same one or more mortgages upon all or any part of the lands described in the Schedule to "The Wellington College Act, 1872," in such form and subject to such conditions, and with such powers and provisions, as the said Governors may think fit and expedient.

4. If at the time appointed by any mortgage for the payment of the principal money secured thereby, the Governors are unable to pay off the same, they may, if they shall think fit, 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 the interest to be paid thereon in manner hereinbefore authorized in regard to the moneys originally borrowed under this Act.