

557.

New Parliament.]

Hon. Mr. Fisher.

WELLINGTON GIRLS' HIGH SCHOOL.

ANALYSIS.

Title.	
Preamble.	
1. Short Title.	
2. Power to borrow £6,000 for Girls' High School on mortgage.	
	3. Power to be in substitution of former power.
	4. Sinking fund may be created.
	5. Application of moneys.

A BILL INTITULED

AN ACT to alter the Conditions upon which the Governors of the Wellington College may borrow certain Moneys. Title.

WHEREAS under the authority of section eight of "The Wellington College Acts Amendment Act, 1878," two thousand nine hundred and seventy-four acres and five perches of land in the Mangaone Survey District, Wellington, have been set apart as an endowment for the establishment and maintenance of a High School for Girls at Wellington: Preamble.

5 And whereas under section six of "The Special Powers and Contracts Act, 1885," an area of one acre two roods thirty-one perches and four-tenths of a perch, more or less, situate in Pipitea Street and Moturoa Street, in the City of Wellington, as the same is more particularly described in the last-mentioned section, was absolutely vested in the Governors of the Wellington College for a site for the Girls' High School above mentioned:

10 And whereas under section six of "The Special Powers and Contracts Act, 1885," an area of one acre two roods thirty-one perches and four-tenths of a perch, more or less, situate in Pipitea Street and Moturoa Street, in the City of Wellington, as the same is more particularly described in the last-mentioned section, was absolutely vested in the Governors of the Wellington College for a site for the Girls' High School above mentioned:

15 And whereas by section nine of "The Wellington College Acts Amendment Act, 1878," the Governors of the Wellington College were authorised to borrow moneys for the purpose of providing a suitable site, premises, and building for the aforesaid Girls' High School, and were authorised to mortgage the rents and profits of all the land vested in them under the aforesaid Act as security for the repayment of any moneys so borrowed, but without power of selling the freehold of such land:

20 And whereas in the absence of the last-mentioned power the aforesaid Governors, not being able to borrow the moneys required by them for the aforesaid purpose on such reasonable terms as otherwise might be the case, contracted with certain private persons for advances of money to pay for the erection of the building recently constructed in Pipitea Street, at seven pounds per centum interest per annum, and mortgaged the said building, together with the site whereon it stands and the land adjacent thereto, in security for the said moneys:

And whereas it is expedient to authorise the aforesaid Governors to borrow not exceeding six thousand pounds for the purpose of repaying the advances made as aforesaid, and discharging the aforesaid mortgage :

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

Short Title.

1. The Short Title of this Act is "The Wellington Girls' High School Act, 1887."

Power to borrow £6,000 for Girls' High School on mortgage.

2. The Governors of the Wellington College are hereby authorised from time to time to borrow any sums of money not exceeding six thousand pounds in the whole, at interest not exceeding seven pounds per centum per annum, for the purpose of defraying the cost of the erection of the Girls' High School at Wellington, in Pipitea and Moturoa Streets.

The said Governors, in security for the repayment of the moneys so borrowed, 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 Mangaone Survey District as above defined, and on the proceeds of the timber thereon ; and may also grant to the said person or persons one or more mortgages, with a power of sale, upon all or any part of the land in Pipitea and Moturoa Streets as above mentioned, with the buildings thereon, in such form, and subject to such conditions, and with such powers and provisions as the said Governors may think fit.

If, at any 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 interest to be paid thereon, in manner hereinbefore authorised in regard to the moneys originally borrowed under this Act.

Power to be in substitution of former power.

3. The foregoing power shall be in substitution of, and not in addition to, the power granted under section nine of "The Wellington College Acts Amendment Act, 1878," and on the exercise thereof the last-mentioned power shall be deemed to be revoked.

Sinking fund may be created.

4. The aforesaid Governors are hereby authorised to make provision for the repayment of the principal moneys to be borrowed under this Act by the creation of a sinking fund, amounting to not more than two per centum per annum on the amount of the said moneys, in manner as they shall think fit.

Application of moneys.

5. The moneys to be borrowed under this Act shall be applied by the aforesaid Governors first to the repayment of all sums heretofore advanced on loan to them towards part payment for the erection of the building and premises for a Girls' High School now being constructed as hereinbefore mentioned, and in discharge of any mortgage given by them as security for the repayment of such sums, and the remainder of such moneys shall be applied in payment for the completion of the said building and premises.