

Mr. Carson.

WANGANUI HOSPITAL BOARD EMPOWERING ACT 1893
EXTENSION.

[LOCAL BILL.]

ANALYSIS.

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2. Power to extend time for repayment of loan
at reduced rate of interest.
3. Board to execute necessary deeds.
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A BILL INTITULED

AN ACT in further relation to the Borrowing by the Wanganui Hospital Board of the Sum of Five Thousand Pounds. Title.

WHEREAS the Wanganui Hospital Board (hereinafter called "the said Board"), under and by virtue of "The Wanganui Hospital Board Empowering Act, 1893" (hereinafter called "the said Act"), was empowered to borrow the sum of five thousand pounds on the security of (*inter alia*) a legacy for that amount under the last will and testament of Thomas Reid, deceased, the said legacy being payable to the Wanganui Hospital and Charitable Aid Board after the death of his wife, Jane Reid: And whereas the said Jane Reid is still living: And whereas it was provided by section two of the said Act that it should be lawful for the said Board in borrowing the said sum of five thousand pounds, with the consent of the Governor in Council, to give a valid security over the lands described in the Schedule thereto or any part of them, or over the rents and profits arising from such lands or any part thereof, or over the said legacy, either in addition to, or instead of, or as collateral to the security over the said lands, and further that such money might bear interest at a rate not exceeding six pounds ten shillings per centum per annum, and that such security should be given by way of mortgage or of debentures, or in such other form as the Governor in Council might approve, and should be on such terms, and should contain such conditions and powers, including therein a power of sale by the mortgagee in case of default by the said Board, as the Governor in Council might approve: And whereas it was provided by section three of the said Act that if when the said principal sum should become payable the said Board should not be able to pay the same, or any part thereof, it should be lawful for the said Board by and with the consent aforesaid to borrow at interest in manner and on the security aforesaid, such sum as might be necessary to enable the said Board to pay the whole or so much of the moneys as might then be owing: And whereas the

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said Board, with such consent as aforesaid, duly borrowed the said sum of five thousand pounds on the security of the lands described in the Schedule to the said Act and of the said legacy of five thousand pounds, bearing interest at the rate of six pounds ten shillings per centum per annum, repayable on the seventh day of April, one thousand nine hundred, and executed a mortgage in manner by the said Act provided: And whereas the said Board is desirous of arranging a reduction in the rate of interest payable in respect of the said loan of five thousand pounds, on condition that the time for repayment of the said principal money is extended for the period of ten years from the passing hereof, or from such other date as the Governor in Council may direct: And whereas it is expedient to empower the said Board to make such proposed arrangement, and to carry the same into effect:

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 Wanganui Hospital Board Empowering Act 1893 Extension Act, 1898."

Power to extend time for repayment of loan at reduced rate of interest.

2. It shall be lawful for the said Board, by and with the consent of the Governor in Council, in manner mentioned in section two of the said Act, to enter into an arrangement with the persons who have advanced the said principal moneys, by which the time for repayment thereof shall be extended for the period of ten years from the passing hereof, or from such other date as the Governor in Council may direct, at a reduced rate of interest not exceeding five pounds per centum per annum.

Board to execute necessary deeds.

3. For the purposes aforesaid, and to carry such arrangement into effect, the Board is hereby empowered to execute such deed or deeds of covenant, mortgage or mortgages, or other assurances, with such provisions, stipulations, and conditions as may be considered necessary.

Continuance of provisions of the said Act.

4. Subject as hereinbefore mentioned, the whole of the provisions of the said Act shall remain in full force.