

Hon. Mr. Fowlds.

WANGANUI SCHOOL SITES AMENDMENT.

ANALYSIS.

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| <p>Title.
1. Short Title.
2. Power to borrow from Public Trustee.</p> | <p>3. Security for the loan.
4. Conditions of mortgage.
5. Application of loan-moneys.</p> |
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A BILL INTITULED

AN ACT to amend the Wanganui School Sites Act, 1909.

Title.

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

1. This Act may be cited as the Wanganui School Sites Amendment Act, 1911, and shall form part of and be read together with the Wanganui School Sites Act, 1909 (hereinafter called the principal Act).

Short Title.

2. (1.) With the approval of the Minister of Education the Board is hereby empowered to borrow from the Public Trustee any sum or sums not exceeding in the whole the sum of fifteen thousand pounds, and the Public Trustee is hereby empowered to lend the same out of moneys in the common fund of the Public Trust Office.

Power to borrow from Public Trustee.

(2.) The sums so borrowed shall bear interest at the rate of four and a half per centum per annum, payable half-yearly.

3. The security for the repayment of the moneys so borrowed shall be a first mortgage of the land mentioned in the Schedule to the principal Act, and the Board is hereby empowered to execute the same accordingly.

Security for the loan.

4. The instrument of mortgage shall contain such terms, provisions, and powers (including full power of sale) as are agreed on between the Public Trustee and the Board, and shall also provide for the payment in each year in reduction of principal of such sum (being not less than one and a half per centum of the full amount of the loan) as the Board from time to time thinks fit.

Conditions of mortgage.

5. The moneys so borrowed shall be applied by the Board for the purposes and subject to the provisions named in section five of the principal Act.

Application of loan-moneys.

By Authority: JOHN MACKAY, Government Printer, Wellington.—1911.