

New Zealand.



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1898, No. 36.

AN ACT to enable the Canterbury College to exercise certain Powers in respect of the Funds under its Control, and also to borrow Moneys at Interest from Lending Departments of the Government on the Security of its Freehold Lands. Title.

[5th November, 1898.]

WHEREAS on or about the eighth day of October, one thousand eight hundred and eighty-four, the Board of Governors of the Canterbury College, with the consent and approval of His Excellency the Governor, pursuant to the powers in that behalf contained in "The Canterbury College Ordinance, 1873," and "The High Schools' Reserves Act, 1880," borrowed from the New Zealand Trust and Loan Company (Limited) the sum of forty-four thousand pounds for the term of five years, paying interest therefor at the rate of seven pounds per centum per annum, and to secure the payment thereof mortgaged to the said company certain freehold lands: And whereas the said sum was borrowed and used for the purpose of acquiring lands and erecting buildings to be used for the purposes of the following educational institutions—namely, the School of Agriculture, known as Lincoln College; the Canterbury College, Christchurch (hereinafter called "the College"); the Christchurch Boys' High School; the Museum, Christchurch—and on the eighteenth day of February, one thousand eight hundred and ninety-one, a further sum of three thousand pounds was with the like consent and approval borrowed from the said company on the security of a mortgage of certain other lands, and the said sum of three thousand Preamble.

pounds was expended in making additions to the College buildings: And whereas on various dates, ranging from the seventeenth day of January, one thousand eight hundred and ninety-three, to the fifteenth day of May, one thousand eight hundred and ninety-four, different sums, amounting in the aggregate to eighteen thousand eight hundred pounds, were repaid to the said company to reduce the indebtedness of the College on account of the said School of Agriculture: And whereas, the said company being desirous of obtaining repayment of the balance of the said money, the Bank of New South Wales advanced the necessary sum for that purpose and obtained a transfer of the said several mortgages: And whereas there is now due and owing by the College to the said bank the sum of nineteen thousand pounds for and in respect of the said advance, and the said sum is owing in respect of the several trusts as follows—namely, the College, twelve thousand pounds; the Christchurch Boys' High School, five thousand pounds; and the Museum, two thousand pounds: And whereas on or about the fourteenth day of January, one thousand eight hundred and ninety-five, His Excellency the Governor in Council sanctioned the expenditure of two thousand five hundred pounds in enlarging the buildings of the Boys' High School, and the borrowing at interest of the said sum of two thousand five hundred pounds for such purpose, and the said sum was obtained and expended in making such additions: And whereas the College has on hand several sums of money belonging to its several trust funds waiting investment, and it is considered expedient and advantageous that the said moneys should be used for the purpose of paying off the bank in manner hereinafter appearing: And whereas under the provisions of section fifty-four of "The Canterbury College and Canterbury Agricultural College Act, 1896," his Honour Mr. Justice Denniston made an award deciding that the sum of six thousand two hundred and fifty pounds was payable by the College to the Board of Governors of the Canterbury Agricultural College, and the College has no money available for such payment, and is desirous of obtaining authority to borrow money for such purpose:

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

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| Short Title. | 1. The Short Title of this Act is "The Canterbury College Powers Act, 1898." |
| Interpretation. | 2. In this Act "the Board" means the Board of Governors of the Canterbury College, and "the College" means the Canterbury College. |
| Application of moneys to pay for additions to Christchurch Boys' High School. | 3. The Board is hereby authorised to use and apply the sum of two thousand five hundred and nineteen pounds which it now has uninvested at the credit of the Capital Account of the Christchurch Boys' High School in and towards the paying-off of the said sum of two thousand five hundred pounds expended as aforesaid in making additions to the school buildings. |
| Authority to borrow £5,000 to repay money lent by bank. | 4. The Board is hereby authorised and empowered to borrow or take up, at such interest and for such period as the Board thinks fit, but in every case from a lending department of the Government, |

and not otherwise, the sum of five thousand pounds for the purpose of repaying the said sum of five thousand pounds owing by the College to the said bank in respect of the Christchurch Boys' High School, and to secure the repayment of the money so borrowed and the interest thereon by giving a mortgage over all or any of the lands vested in the College in trust for the said Boys' High School.

5. The Board is hereby authorised to use and apply any sums which may hereafter be received from sales of reserves or repayment of mortgages vested in the College for the use and purposes of the said Boys' High School in or towards the paying-off of the said sum of five thousand pounds expended as aforesaid in respect of the said Boys' High School.

Application of moneys to pay for building Boys' High School.

6. The said sum of two thousand pounds borrowed and used as aforesaid in making additions to the Museum in Christchurch may be repaid out of the funds now to the credit of the Capital Account of the Museum Library and Technical School, and the Board is hereby authorised and empowered to pay the said sum of two thousand pounds out of such funds.

Payment of amount borrowed for additions to Museum authorised.

7. The Board is hereby authorised to use and apply the sum of two thousand seven hundred and six pounds eleven shillings and eleven pence which it now has to the credit of the Endowment Fund for superior education, and the sum of two thousand two hundred and ten pounds two shillings and one penny which it now has to the credit of the Endowment Account for a classical school (such respective sums being sums belonging to the trust for the College), in and towards paying off the said sum of twelve thousand pounds now owing to the said bank in respect of the College.

Application of sums for payment of moneys owing in respect of College.

8. The Board is hereby authorised to borrow or take up, at such interest and for such period as the Board thinks fit, but in every case from a lending department of the Government, and not otherwise, the sum of six thousand two hundred and fifty pounds for the purpose of paying the amount of the said award, and to secure the repayment of the said sum of six thousand two hundred and fifty pounds by a mortgage over all or any of the lands vested in the College for the purposes of superior education under and by virtue of "The Classical School Reserves Ordinance, 1875," and "The Canterbury Education Reserves Sale and Leasing-Act, 1876" (the amount represented by and payable in respect of the said award having been expended for the purpose of superior education).

Power to borrow to pay award to Agricultural College.

9. The Board is hereby authorised to use and apply any sum which may hereafter be received from sales of reserves or repayment of mortgages vested in the College for the purposes of superior education as aforesaid in or towards the paying-off of (a) the sum of seven thousand and eighty-three pounds six shillings, being the balance of the sum of twelve thousand pounds expended as aforesaid, and also (b) the said sum of six thousand two hundred and fifty pounds, being the amount of the said award.

Moneys received from sales to be applied to payment of amounts borrowed.

10. The Board is hereby empowered to execute, sign, enter into and do all such deeds, mortgages, agreements, instruments, and things as shall be requisite or may be deemed proper for or in relation to all or any of the purposes or matters authorised by this Act.

Board may execute necessary instruments.

Powers by this Act conferred on Board to be exercised only on authority of a Judge.

11. The powers by this Act conferred upon the Board shall be exercised only pursuant to the authority of a Judge of the Supreme Court, who may grant the same, either generally or in specific cases, on the summary application of the Board, upon being satisfied that the recitals and statements of fact hereinbefore contained are substantially true in so far as concerns the powers proposed to be exercised, and also that the exercise thereof is reasonable and proper, having regard to the circumstances of the case and the nature of the trusts to which the respective funds are subject :

Proviso.

Provided that no person shall be bound or concerned to see or inquire whether such authority has been granted, or be affected by notice or knowledge that the same has not been granted ; and also that, in so far as concerns the security of any person dealing with the Board, the fact of the Board exercising any of the aforesaid powers shall be conclusive evidence that such authority has been duly granted.

Lending departments of Government to be defined.

12. The Governor in Council may from time to time declare what lending departments are lending departments of the Government within the meaning of this Act.

Power to raise money elsewhere if unable to obtain from lending department.

13. Notwithstanding anything hereinbefore contained, it is hereby declared that in so far as the Board is unable to raise money from any lending department of the Government, it may, with the consent of the Governor in Council, raise the same elsewhere ; but in such case the security shall consist only of the rents or other revenues of the land, and shall not extend to or include any mortgage of the fee-simple thereof.