

New Zealand.

ANALYSIS.

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1883, No. 20.—*Local.*

AN ACT to amend "The Timaru Mechanics' Institute Act, 1877." Title.
[8th September, 1883.]

WHEREAS it is expedient to enable the Trustees of the Timaru Mechanics' Institute to raise money for the purpose of such Institute, and for the improvement and utilization of the endowment vested in the said Trustees by "The Timaru Mechanics' Institute Act, 1877" (herein termed "the said Act"):

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 is "The Timaru Mechanics' Institute Act 1877 Amendment Act, 1883." Short Title.

2. The Trustees of the Timaru Mechanics' Institute are hereby empowered, at the request of the Managing Committee of the said Institute, to borrow, in addition to the sum of three hundred pounds already borrowed upon the security of the land described in the Schedule to the said Act, and any improvement thereon, any sum or sums of money not exceeding in the aggregate the sum of fifteen hundred pounds, and at a rate of interest not exceeding ten per centum: Provided always that no mortgage to be raised under the provisions of this Act shall be capable of being effected unless with the previous express consent of a majority of the members of the said Institute, testified by resolution at a meeting convened for the purpose by notice published twice at least in some newspaper having a general circulation in the Borough of Timaru. In such notice the object of the meeting and the time and place for holding the same shall be specified, such time being not less than four weeks from the first publication of the said notice. At such meeting the President or Vice-President of the said Institute shall preside, and a certificate under his hand setting forth the fact shall be evidence that such resolution has been duly passed. Borrowing powers of Trustees extended.

Moneys borrowed to be expended in building public hall.

3. All moneys raised under the authority of this Act shall be paid over to the Managing Committee of the said Institute, and shall be by them applied in the first place in erecting upon the said land, immediately adjoining the existing Mechanics' Institute premises, a hall for the holding of public lectures and other entertainments or meetings; and the surplus of such moneys, if any, after such application, shall be paid and applied in the manner prescribed by section five of the said Act.

Sections 4 and 6 of said Act to apply to mortgages, &c., under this Act.

4. The provisions of sections four and six of the said Act shall, so far as applicable, apply to any mortgage or moneys raised under the authority of this Act.