

New Zealand.



ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> | <p>2. Power to borrow from Public Trustee.</p> |
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1913, No. 19.—*Local and Personal.*

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

[11th December, 1913.]

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, 1913, and shall form part of and be read together with the Wanganui School Sites Act, 1909.

Short Title.

2. (1.) In addition to the powers conferred on the Board and the Public Trustee by section two of the Wanganui School Sites Amendment Act, 1911, and for the purposes mentioned in the said Act, the Board, with the approval of the Minister of Education, is hereby empowered to borrow from the Public Trustee any sum or sums not exceeding in the whole the sum of three thousand five hundred 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 such rate as may be agreed on by the Board and the Public Trustee, not exceeding five and one-half per centum per annum.

(3.) The Board shall not be required to repay any part of the principal moneys raised under this section before the first day of January, nineteen hundred and thirty-five; but the moneys so raised shall be raised subject to such other terms and conditions as may be mutually agreed on by the Board and the Public Trustee, and upon the same security as the moneys already lent by him under the Wanganui School Sites Amendment Act, 1911, for which purpose the moneys lent under this Act shall be deemed to be a further advance.