

New Parliament.

Mr. Brandon.

High Schools Reserves.

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A BILL INTITULED

AN ACT authorizing Governors of High Schools to realize on their Reserves and Endowments, and to provide for the investment of the proceeds thereof.

WHEREAS certain colleges, high schools, and grammar schools have from time to time been established in various parts of the colony under special provisions, the said colleges and schools not being under the control of any Education Board constituted under "The Education Act, 1877," and receiving no subsidy from the Board Fund created under the aforesaid Act, and it is expedient that power should be given to the Governors of such colleges and schools to utilize their reserves and endowments to the best advantage:

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 High Schools Reserves Act, 1879."

2. This Act shall not apply to any district high school, or to any college, high school, or grammar school which is under the direction of any Education Board constituted under "The Education Act, 1877," and in receipt of any subsidy or aid from such Board.

3. In this Act, if not inconsistent with the context—
 "High school" includes any college, high school, or grammar school now existing, or hereafter to be established, under the provisions of any Act (other than "The Education Act, 1877") or Ordinance passed for the special purpose of establishing such school.

"Governors" means the persons, however they may be designated, in whom is vested the real and personal property belonging to any high school, as herein defined.

Reserves may be
sold.

4. The Governors of any high school shall have power, with respect to all lands outside of towns which may be vested in them as reserves or endowments for such school, to dispose of the same by public auction or tender for cash, or part cash, and balance secured on mortgage, bearing interest, after not less than one month's public notice has been given of every such sale. 5

Investment of
proceeds.

5. All the proceeds arising from any such sale shall, after paying the expenses incident thereto, be invested from time to time in the purchase of land in the colony, or in stocks, funds, bonds, bills, or debentures of the Government of the colony, or by way of mortgage on the security of lands or other real property in the colony. 10

Application of
proceeds.

6. All investments made of proceeds from sales as aforesaid, and all income arising in any way therefrom, from time to time, shall be held and strictly applied by the said governors for the objects for which the reserves and endowments from which respectively the proceeds arise were originally granted or vested. 15