

Hon. Mr. Reynolds.

Lawrence Athenæum and Mining Institute.

ANALYSIS.

Title.
Preamble.

1. Short Title.
2. Institute may borrow £400.

A BILL INTITULED

AN ACT to enable the Lawrence Athenæum and Mining Institute to borrow the sum of Four Hundred Pounds. Title.

WHEREAS the Lawrence Athenæum and Mining Institute is indebted in the sum of four hundred pounds, and it is expedient that the said Institute should be enabled to borrow the said sum in order to discharge the said debt: Preamble.

5 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 Lawrence Athenæum and Mining Institute Act, 1877.” Short Title.

10 2. It shall be lawful for the Lawrence Athenæum and Mining Institute to borrow and take up at interest the sum of four hundred pounds, and to give security for the same, subject to the following conditions, that is to say,— Institute may borrow £400.

15 (1.) The security shall be by way of mortgage of the allotment of land described in the Schedule to this Act, without a power of sale.

(2.) The sum to be so raised shall be applied in payment of the said debt, and for no other purpose.

20 (3.) The interest payable shall not exceed the rate of ten per centum per annum, and shall be paid half-yearly.

(4.) The sum of one hundred pounds per annum out of the rents and profits of the said land shall be applied towards the paying off the principal of the said mortgage debt, so that the same shall be extinguished at the end of four years from the date of the same being advanced. 25

(5.) If the money cannot be borrowed upon the terms that the mortgagee shall receive the sum of one hundred pounds per annum in part payment of his mortgage debt, such sum shall be annually invested by deposit of the same in some bank, at interest, in the name of the Institute, until the mortgage debt shall become due and payable. 30

SCHEDULE.

ALL that parcel of land in the Provincial District of Otago, containing by admeasurement one (1) rood, being Section 26, Block XLII., Town of Lawrence. Bounded towards the North-west by Crown lands, one hundred and fifty-one (151) links; towards the North-east by Section 27, one hundred and twenty-five (125) links; towards the South-east by Irvine Street, two hundred and thirty-seven (237) links; towards the South-south-west by Ross Place, eleven (11) links; and towards the West-north-west by Section 25 and Crown lands, one hundred and fifty-one (151) links.