

Hon. Mr. Rolleston.

Otago Boys' and Girls' High Schools Amendment.

ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. Power to Board to borrow and lay out money.</p> | <p>3. Power to Board to sell lands and invest proceeds.</p> <p>4. Moneys to be held in trust for purposes of Act.</p> |
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A BILL INTITULED

AN ACT to empower the Otago Boys' and Girls' High Schools Board to borrow Money and to sell Lands vested in the Board. Title.

BE IT 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 Otago Boys' and Girls' High Schools Amendment Act, 1879." Short Title.

2. Notwithstanding anything to the contrary effect contained in "The Otago Boys' and Girls' High Schools Act, 1877" (hereinafter called "the said Act"), it shall be lawful for the Otago Boys' and Girls' High Schools Board (hereinafter called "the Board") from time to time, with the consent of the Governor in Council, to borrow upon the security of lands vested in the Board money to an amount not exceeding fifteen thousand pounds, and to lay out and expend any part of the said money not exceeding ten thousand pounds in erecting suitable buildings and premises for use as high schools, either conjointly or separately, and to apply a part thereof not exceeding five thousand pounds to the same purposes as the ordinary revenue and income of the Board, as provided by the said Act. Power to Board to borrow and lay out money.

3. It shall be lawful for the Board, with the consent of the Governor in Council in each instance, to sell any rural or pastoral lands vested in the Board by the said Act, or any part thereof, and to execute all instruments or transfers, and to do all things and acts necessary to convey and assure the same to the purchasers thereof; and the Board shall invest the moneys arising from each such sale or sales in the purchase or upon mortgage of freehold lands in New Zealand, or in Government stocks, funds, bonds, bills, or debentures of the Colony of New Zealand, or in any stocks, funds, or debentures of any Municipal or other Corporation in New Zealand; and the Board may, from time to time, vary any such investment. Power to Board to sell lands and invest proceeds.

4. And the Board shall hold the moneys so to arise from the sale of the said lands, and the securities upon which the same shall be invested, and the annual income and proceeds of such securities, upon trust for the general purposes of the said Act: Provided always that in case the Board shall not borrow the sums of money authorized to be borrowed under the authority of the second section of this Act, it shall be lawful for the Board to lay out and expend any part or parts of the said moneys arising from such sale or sales, not exceeding ten thousand pounds in the whole, in erecting suitable buildings and premises for use as high schools, either conjointly or separately, and to apply a part of the said moneys not exceeding five thousand pounds to the same purposes as the ordinary revenues and income of the Board. Moneys to be held in trust for purposes of Act.