

New Zealand.



ANALYSIS.

Title.
1. Short Title.

2. Power to borrow money. Repeal.
3. Section 14 of principal Act amended.

1906, No. 38.

AN ACT to amend "The High Schools Reserves Act, 1880." Title.
[29th October, 1906.]

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 High Schools Reserves Act Amendment Act, 1906"; and it shall form part of and be read together with "The High Schools Reserves Act, 1880" (hereinafter referred to as "the principal Act"). Short Title.

2. (1.) The Trustees of any high school may from time to time, with the sanction of the Governor, borrow money on the security of the rents and profits of the lands vested in them, or of any part thereof. Power to borrow money.

(2.) No money shall be borrowed as aforesaid at a higher rate of interest than five per centum per annum.

(3.) The lender of any money borrowed under this section shall not be concerned to see that the sanction of the Governor as aforesaid had been obtained.

(4.) This section is in substitution for section twelve of the principal Act, which section is hereby accordingly repealed. Repeal.

3. Section fourteen of the principal Act is hereby amended by repealing the words "one-eighth part," and substituting in lieu thereof the words "one-fifth part." Section 14 of principal Act amended.