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Mr. Sykes.

MASTERTON TRUST LANDS AMENDMENT.

[LOCAL BILL.]

ANALYSIS.

Title.
Preamble.
1. Short Title.

2. Amending section 20 of principal Act so as to permit the Trustees to make grants to students and to found and endow scholarships.

A BILL INTITULED

AN ACT to amend the Masterton Trust Lands Act, 1889, and to define the Powers of the Masterton Trust Lands Trustees of applying their Revenue for the Purposes of making Grants to Students, and founding Scholarships.

Title.

WHEREAS doubts have arisen as to the powers vested in the Masterton Trust Lands Trustees by the Masterton Trust Lands Act, 1889, of applying their revenue for the purposes of making grants to students and founding scholarships, and it is desirable to remove such doubts and to confer on them the powers hereinafter conferred :

Preamble.

BE IT THEREFORE 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 Masterton Trust Lands Amendment Act, 1930, and shall be deemed to form part of and be read together with the Masterton Trust Lands Act, 1889 (hereinafter referred to as the principal Act).

Short Title.

2. Section twenty of the principal Act is hereby amended by the addition at the end thereof of the following clause :—

Amending section 20 of principal Act so as to permit the Trustees to make grants to students and to found and endow scholarships.

“ Notwithstanding anything to the contrary in this section or elsewhere contained, the Trustees are empowered, and shall be deemed from the passing of this Act to have been empowered, out of any of the rents, profits, and revenue mentioned in this section,—

“ (a) To make to students (whether holders of scholarships or not) who either are resident or at some time have been resident within the district grants for the purpose of assisting them in the progress of their post-primary education ; and

“ (b) To found and endow scholarships, as the Trustees shall from time to time decide.”