



ANNO SEPTIMO

EDWARDI VII REGIS.

A.D. 1907.

No. 937.

An Act to further amend the Law relating to Institutes.

[*Assented to, December 21st, 1907.*]

BE it Enacted by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

1. This Act may be cited as "The Institutes Further Amendment Act, 1907," and shall, except so far as inconsistent therewith, be incorporated and read as one with the Public Library, Museum, and Art Gallery Acts, 1883-4, 1885, and 1895, "The Institutes Mortgage Act, 1898," "The Municipal Corporations Act, 1890," "The District Councils Act, 1887," and all Acts amending or incorporated with those Acts. Short title and incorporation.

2. The operation of this Act shall be retrospective so far as it can apply to any transaction either wholly or partly entered into and performed before the passing of this Act by or on the part of any Corporation or Institute pursuant to the provisions of "The Institutes Amendment Act, 1888." Act retrospective.

3. Any Institute or, in case there be trustees, the trustees of any Institute, including a Corporation which has purchased an Institute pursuant to "The Institutes Amendment Act, 1888," may, with the consent in writing first obtained of the Minister Controlling Education, and notwithstanding anything in any grant or trust deed contained, sell and convey or transfer the Institute and any real and personal estate of the Institute, which shall thereupon be freed and discharged from the trusts thereof. Power to sell Institute.

4. Any

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Application of
purchase-money.

4. Any purchase-money arising from any sale made pursuant to the preceding section shall be applied in or towards the purchase or erection of other premises for Institute purposes; and the premises so purchased or erected as aforesaid shall vest in the Institute or the trustees thereof, or in the case of a sale by a Corporation in such Corporation, upon the same trusts as immediately before such sale affected the property sold, except as modified by this Act.

Corporation to be
trustee of Institute,
with power to
mortgage and execute
mortgages.

5. A Corporation which has acquired or shall acquire an Institute and the real and personal estate of such Institute under the provisions of "The Institutes Amendment Act, 1888," shall be and be deemed to be the trustee of such Institute within the meaning and for the purposes of "The Institutes Mortgage Act, 1898," and this Act, and any such Corporation shall be empowered to validly execute a mortgage deed or instrument of the real estate of an Institute so acquired as aforesaid by affixing to such mortgage deed or instrument the common seal of such Corporation. And, notwithstanding the provisions of "The Municipal Corporations Act, 1890," and "The District Councils Act, 1887," and any Acts amending those Acts, it shall not be necessary for the Corporation to obtain the consent of the ratepayers before borrowing money on mortgage of any Institute as such trustee as aforesaid.

General revenue and
property of Corpora-
tion liable for repay-
ment of mortgages,
debts, &c.

6. Whenever a mortgage deed or instrument has been or shall hereafter be executed by a Corporation as mentioned in the last preceding section, or whenever an Institute and the real and personal estate thereof have been or shall hereafter be acquired by a Corporation subject to any encumbrances affecting the same, as mentioned in section 6 of "The Institutes Amendment Act, 1888," then, in addition to the security comprised in such mortgage or encumbrances, the general revenue, funds, and property of such Corporation shall be liable for the repayment of the mortgage debt or encumbrances (as the case may be).

Members of Council
not personally liable.

7. Nothing in this Act shall impose, or be deemed to have imposed, any personal liability on the members composing the Council of any such Corporation, or any of them.

Corporation may issue
debentures for certain
purposes.

8. A Corporation, in addition to and without limiting the other powers provided in this Act, and "The Institutes Mortgage Act, 1898," may borrow and raise, for the purposes enumerated in section 2 of the last-mentioned Act, such sum or sums by means of debentures on the security of the general rates of the Corporation declared or to be declared from time to time, as shall be sufficient for such purposes, or any of them: Provided that except where the borrowing or raising of any such sum or sums is a necessary consequence of, or essential to, the performance of a transaction which has already been approved by ratepayers under the provisions of "The Institutes Amendment Act, 1888," no such debentures shall be issued without the consent of ratepayers to be obtained in the
same

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same way (*mutatis mutandis*) as is provided in the case of loans for special purposes by “The Municipal Corporations Act, 1890,” “The District Councils Act, 1887,” or any Acts amending those Acts.

9. A Corporation which has borrowed or raised, or shall hereafter borrow or raise, funds for any of the purposes mentioned in this Act, shall provide for the establishment of a sinking fund to ensure the redemption within a period of thirty years of any funds so borrowed or raised by setting aside annually out of the general revenue of the Corporation and the income of the Institute such sum or sums as shall be sufficient for that purpose. The moneys comprising any such sinking fund shall be invested, subject to the approval of the Minister Controlling Education, in manner to be determined by the Corporation, with power at any time and with the like approval to vary such investments or apply such moneys, or any part thereof, towards the reduction of the capital of the funds so raised.

Establishment of sinking fund.

10. The interest accruing due on any mortgage, debt, or debentures mentioned in this Act shall be paid by the Corporation out of the general revenue of such Corporation, and out of the income of any Institute in respect of which the mortgage debt was incurred, or the debenture fund was applied, in such proportions as such Corporation may from time to time determine.

Interest to be paid out of Corporation revenue and Institute income as Corporation may determine.

11. Every conveyance, mortgage, or transfer by an Institute, or the trustees thereof or the committee of management thereof, of any Institute or of any real or personal estate of an Institute executed with the consent of the Minister Controlling Education prior to the passing of this Act, is hereby validated.

Prior sales validated.

12. Notwithstanding anything to the contrary contained in any grant to or trust deed of any Institute, an Institute or the trustees thereof, and a Corporation which has purchased an Institute may, with the consent in writing of the Minister Controlling Education, mortgage or charge such Institute and its real and personal estate upon such terms and conditions, including a power of sale, as may be approved by the said Minister. Upon any sale of any Institute or Institute property under the power of sale contained in any such mortgage the purchaser shall hold the same absolutely freed and discharged from all trusts affecting the same.

Power to mortgage.

In the name and on behalf of His Majesty, I hereby assent to this Bill.

GEORGE R. LE HUNTE, Governor.