

## No. X.

An Act to enable the trustees of the Trades Hall and Literary Institute to mortgage certain lands situated in the city of Sydney, and for the declaring the trusts of the moneys raised by such mortgage, and for other purposes in connection therewith.  
[10th April, 1893.]

TRADES HALL AND  
LITERARY  
INSTITUTE.

**W**HEREAS by a deed of grant bearing date the thirteenth day of Preamble.  
October, in the year one thousand eight hundred and eighty-five, Her Majesty did give and grant unto Henry Copeland, Jacob Garrard, William Ferrier, John Edward West, John Atkinson, John Richard Talbot, Hugh Patterson, Thomas Caddy, and Richard Mooney, therein and hereinafter called "trustees," and their heirs, all that parcel of land situate in the city of Sydney, mentioned and particularly described in the Schedule to this Act, upon trust to hold and use or allow the said land hereby granted and the buildings to be erected thereon to be at all times hereafter maintained and used as and for a Trades Hall and Literary Institute for the use of the artificers and operatives of Sydney aforesaid and others, under and in accordance with such regulations as shall from time to time be made by the Governor or other officer for the time being administering the Government of our said Colony, with the advice of the Executive Council thereof, and for no other purpose whatsoever: And whereas in pursuance of the said trusts certain buildings were erected on the said land for the purpose of carrying out the objects of the said institution: And whereas the trustees cannot raise a sufficient sum of money to complete the said buildings to suit the requirements of the said institution, and it is expedient that the said trustees or a majority of them with the sanction of the Governor-in-Council should have power to raise money by mortgage of the said lands, for the purpose of adding to, completing, enlarging, altering, and repairing the buildings now standing upon the said lands: And whereas such power of mortgage cannot be obtained without legislative sanction: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. It shall be lawful for the said trustees or a majority of them, with the sanction of the Governor in Council, from time to time, for the purpose of raising any sum or sums of money not exceeding fifteen thousand pounds, which in their opinion or a majority of them it may be desirable to borrow for the purpose of adding to, completing, enlarging, altering, and repairing the buildings of the said institution, to execute any mortgage or mortgages in fee or for a less estate of the whole or any part or parts of the said lands and hereditaments, with power of sale, and all other usual powers, provisions, and covenants: Provided always and it is hereby enacted that the power of mortgage hereinbefore conferred shall not be exercised unless authority be given in writing by a majority of the trustees of the said institution or by a resolution passed to that effect by a majority of the whole of the trustees of the said institution present

Power to trustees to  
borrow money with  
the sanction of the  
Governor in Council.

*Trades Hall and Literary Institute.*

present and entitled to vote at a special meeting, of which at least seven days' notice shall have been given by advertisement in two separate issues of at least one local newspaper; and provided further that such resolution shall have been confirmed by a majority of the whole of the said trustees present at a subsequent special general meeting, of which a similar notice as aforesaid shall have been duly given, and held at an interval of not less than seven days nor more than one month from the date of the meeting at which such resolution shall have been first passed: Provided that no person who shall advance money upon the security of any mortgage purporting to be made under the power hereby given shall be bound to inquire as to the advisability or propriety of the raising of such money, or as to the application of such money when raised and advanced, and the receipt of the said trustees for the moneys so advanced shall effectually discharge the person advancing the same from being bound to see to the application thereof, and from any liability in respect of the misapplication or non-application thereof.

Trustees to stand  
possessed of moneys  
in trust.

2. The said trustees shall stand possessed of the moneys raised by any such mortgage upon trust in the first place to pay the costs and expenses of this Act, and in the next place to apply the same in and towards the adding to, completing, enlarging, and repairing the buildings now standing upon the said lands: Provided always that it shall be lawful to apply from time to time so much of the funds of the said institution as the trustees or a majority of them of the said institution shall think proper in and towards the payment of or in and towards providing a sinking fund for the payment of the principal and interest due and owing on the security of any mortgage executed under the power hereinbefore contained.

Short title.

3. This Act may be cited as the "Trades Hall and Literary Institute Act of 1893."

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THE SCHEDULE.

All that piece or parcel of land containing thirty-eight perches and seventeen one-hundredths of a perch, situate in the Colony of New South Wales, county of Cumberland, parish of Saint Andrew, and city of Sydney, being part of a grant of fifteen acres three roods and four perches originally granted to John Dickson: Commencing on the building line of the northern side of Goulburn-street at its intersection with the building line of the eastern side of Dickson-street; and bounded thence on the south by Goulburn-street bearing north eighty degrees twenty-one minutes east one chain twenty-four links and thirteen-fifths of a link; on the east by a line bearing north fifteen degrees two minutes west sixty links and nineteen twentieths of a link; on the north by lines bearing south seventy-eight degrees fifty-eight minutes west fifteen links and thirty-one one-hundredths of a link south eleven degrees two minutes east thirteen-twentieths of a link; and thence south seventy-eight degrees fifty-eight minutes west seventeen links and thirty-one one-hundredths of a link; again on the east by a line bearing north fifteen degrees two minutes west sixty-six links and seven-fiftieths of a link; again on the south by a line bearing north seventy-eight degrees forty-six minutes east twenty-eight links and twenty-one one-hundredths of a link; again on the east by a line bearing north fifteen degrees nine minutes west ninety-one links and seven-fiftieths of a link; again on the north by a line bearing south seventy-six degrees fifty-eight minutes west fifty links; and thence south seventy-five degrees forty minutes west sixty-eight links and nineteen-twentieths of a link to the building line of Dickson-street aforesaid; and on the west by that building line bearing south fourteen degrees fifty-eight minutes thirty-seven seconds east two chains eight links and ninety-three one-hundredths of a link, to the point of commencement.

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