

An Act to declare the trusts of the site of the Casino School of Arts, and to enable the trustees thereof to mortgage or lease certain lands situate in the town of Casino, and to declare the trusts of the moneys to be produced by such mortgage or lease, and for other purposes. [22nd December, 1891.]

Preamble.

WHEREAS by a deed of grant bearing date the thirtieth day of October, in the year one thousand eight hundred and seventy-six, Her Majesty did give and grant unto Wellington Cochrane Bancock, John Grime, and John Barling, their heirs and assigns all that parcel of land, situate in the town of Casino, mentioned and particularly described in the Schedule to this Act, upon trust, to permit and suffer the said lands to be appropriated as a site or place for the erection of such building or buildings for the Casino School of Arts, established in the town of Casino, for promoting the knowledge of the arts and sciences amongst mechanics and others, as the president, senior vice-president, and treasurer for the time being, or other the managing officers of the said institution, should think fit: 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 funds at the disposal of the institution have proved insufficient to defray the outlay incurred for the purposes aforesaid, and a debt of eleven hundred pounds or thereabouts has been incurred in respect thereof; and it is anticipated that further sums will have

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have to be expended in adding to, enlarging, altering, and repairing the buildings now standing upon the said lands, and to render the said institution efficient and attractive, and to enable it to keep pace with the advancement of the district in which it is situate: And whereas it is desirable to authorise the necessary funds for the purposes aforesaid to be raised by way of mortgage in manner hereinafter provided: And whereas circumstances may arise which may render it necessary or desirable in the interest of the institution that the land, or some part thereof, should be leased in manner hereinafter also provided: And whereas the trusts on which the land was granted as aforesaid are insufficient, and it is expedient to extend such trusts, and to declare the same as is hereinafter expressed: 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. In this Act,—

The words "the land" mean the said land described in the *Interpretation*. Schedule hereto, and include the buildings and fences which now are or hereafter may be thereon, and the rights, easements, appendages, and appurtenances thereto, or usually held and enjoyed therewith or reputed so to be;

The words "the trustees" mean and include the said Wellington Cochrane Bundo, John Grime, and John Barling, and the survivors and survivor of them, and the trustees or trustee for the time being in whom the land shall be vested;

The words "the institution" mean the Casino School of Arts;

The words "the committee" mean the committee of management for the time being of the institution.

2. The land shall be held by the trustees upon the trusts and *Trusts of the land declared* for the intents and purposes in and by the said recited deed of grant expressed, save and except such provisions thereof as relate to the appointment of new trustees in case of a vacancy occurring in the trusteeship, and upon the further trusts to permit the said land and all buildings erected or to be erected thereon to be used and enjoyed for the purposes of the institution under the control of the committee: And upon further trust from time to time to mortgage, demise, or otherwise assure the land, and to apply the moneys to be produced or raised under the provisions thereof in manner hereinafter expressed.

3. It shall be lawful for the trustees, subject to the provisions *Power to mortgage* hereinafter contained, from time to time for the purpose of raising any sum or sums of money not exceeding four thousand pounds, which in their opinion it may be desirable to borrow for the purpose of adding to, enlarging, altering, and repairing the buildings of the said institution, or for any other purpose connected therewith, to execute to or in favour of any person or persons from whom such money shall be borrowed, as security for the repayment thereof with interest at such rate as may be thought proper, any mortgage or mortgages in fee or for any less estate of the whole or any part or parts of the land, and either with or without power of sale in case of default, and such other powers, provisions, and covenants as the trustees shall think fit.

4. It shall be lawful for the trustees, subject to the provisions *Power to lease* hereinafter contained, to demise for any term or number of years all or any part of the land for such rent or rents, and with such conditions, provisions, and covenants as to the trustees shall seem fit, and to execute such leases thereof as they may think desirable.

5. The powers of mortgage hereby conferred shall not be *When power of mortgage to be exercised* exercised unless authority be given by a resolution passed by a majority of at least two-thirds of the members of the institution present,

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present, and entitled to vote at a special meeting of members, of which at least fourteen days notice shall have been given by advertisement in two separate issues of at least one local newspaper, nor unless such resolution shall have been confirmed by a like majority of the members 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 fourteen days, nor more than one month from the date of the meeting at which such resolution shall have been first passed. And provided also that prior to any proposed mortgage being completed, the consent of the Minister of Public Instruction for the time being shall be obtained in writing after full statement to him of the facts relating to such proposed mortgage.

*When power of
lease to be exercised.*

6. The powers of lease hereby conferred shall not be exercised unless authority be given by a resolution passed at a meeting of the committee, of which meeting at least fourteen days notice shall have been given to each member. And provided that the consent of the Minister of Public Instruction shall be obtained, as provided in the last preceding section.

*Protection of mort-
gagors and lessees.*

7. Nothing in this Act contained shall be deemed to render it necessary for any mortgagee or lessee to enquire whether the trustees, or the committee, or other officers of the institution for the time being exercising the powers hereby conferred were duly and regularly appointed, or whether the powers of mortgage and lease hereby conferred were duly and regularly exercised, or whether such meetings as aforesaid have been held, or such resolutions as aforesaid passed, nor shall any mortgagee or lessee be affected by notice to the contrary; and 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 enquire 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 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.

*Application of
money.*

8. The moneys to be produced and raised by any such mortgage or lease as aforesaid shall be applied in the first place to pay the costs and expenses of this Act, and of or connected with any such mortgage or lease, and in the next place shall be applied in liquidation of the debts due and owing by the institution, and in the next place for the purposes of the institution in such manner and form as the committee shall determine by resolution, and as the Minister of Public Instruction shall approve.

*Appointment of new
trustees and effect
thereof.*

9. Notwithstanding anything contained in the said deed of grant, or any rule or regulation of the institution to the contrary, if the trustees or any of them shall die or resign, become insolvent, or cease to reside in the district of Casino for a period of more than three months without leave of the committee, or shall be removed by a vote of a meeting of members of the institution, of which meeting one month's notice shall be given by circular to each member, it shall be lawful for the members of the institution in general meeting duly convened according to the rules of the institution, from time to time to nominate other trustees, or another trustee to fill the vacancy in the trusteeship so caused. And if the Governor and Executive Council approve of the person or persons so nominated to be trustee or trustees as aforesaid, a notification to that effect shall be inserted in the *Government Gazette*, and such notice shall be conclusive evidence of the fact of a vacancy having occurred, and shall have the effect of divesting the estate of the deceased, or retiring trustees

Yongaleatha Marble, Flag, and Flux Company (Limited.)

trustees or trustee, and of vesting the trust property in the new trustees or trustee, jointly with the surviving or continuing trustees or trustee, as the case may require, without any further conveyance.

10. This Act may be cited as the "Casino School of Arts Short title.
Enabling Act."

THE SCHEDULE.

All that parcel of land containing by admeasurement two roods, be the same more or less, situated in the county of Rous, parish of North Casino, and town of Casino, being allotment number eight of section nineteen: Commencing at the south-eastern corner of the section; and bounded thence on the south by Barker-street westerly two chains; on the west by a line northerly at right angles to Barker-street two chains and fifty links; on the north by a line easterly, parallel with Barker-street, two chains to Walker-street; and on the east by that street southerly two chains and fifty links, to the point of commencement.