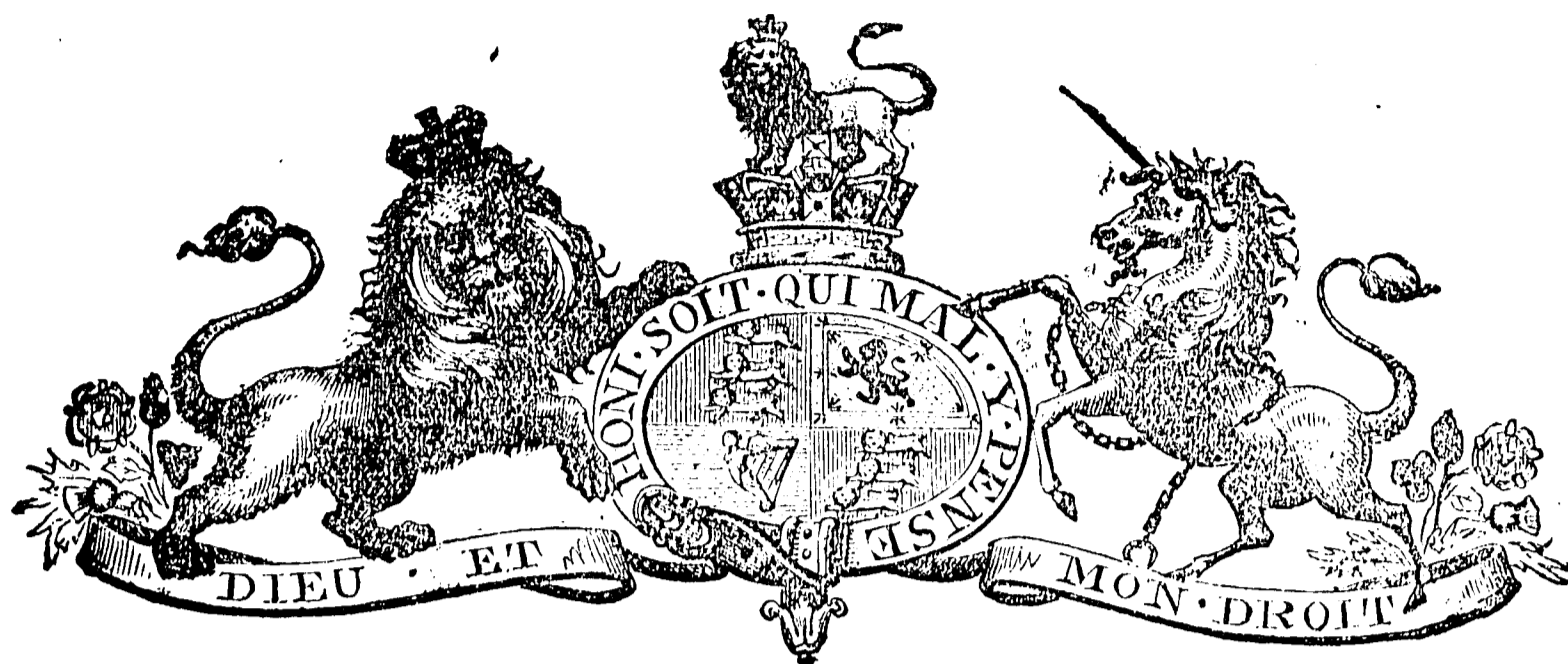


VICTORIA.



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VICTORIÆ REGINÆ.

No. DCCCXLIX.

An Act to enable Trustees and Committees of Management of Free Libraries Reading Rooms Mechanics' Institutes and Trades' Halls to demise certain lands for terms of years and to raise Loans on the Rents of such lands and buildings and for other purposes.

[18th December 1885.]

BE it enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and the Legislative Assembly of Victoria in this present Parliament assembled and by the authority of the same as follows (that is to say) :—

1. This Act may for all purposes be cited as "*The Free Libraries Act 1885.*"

2. Where any lands have been granted by the Governor in Council to trustees in trust that the same may be used as a site for a free library reading room mechanics' institute or trades' hall with a provision in such grant against the alienation by such trustees of such land either in fee-simple or for any less estate or interest, the trustees for the time being of such land may on the recommendation of the committee of management at any time and from time to time notwithstanding the conditions provisos and declarations in any such grant

Short title.

Trustees of free libraries &c. may lease lands.

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Application of rents.

grant by the Governor in Council contained demise from year to year or for any term not exceeding twenty-one years any of such lands and any buildings and erections thereon which are not immediately required for the purpose of such free library reading room mechanics' institute or trades' hall upon such terms and subject to such conditions and reservations in all respects as to the trustees and committee of management seem fit ; and the rents of any lands and buildings so demised shall be applied by such trustees and committee of management in paying the interest due on any moneys borrowed by them under the authority of this Act or in repaying the principal moneys so borrowed or in and towards the erection of buildings for the purpose of a free library reading room mechanics' institute or trades' hall or offices and conveniences connected therewith or generally for the purposes thereof on any such lands held by them.

Trustees may borrow moneys on security of rents of lands.

3. Any such trustees and committee of management may for the purpose of erecting a free library reading room a mechanics' institute or trades' hall or offices and conveniences connected therewith on such lands or for any other purpose connected therewith borrow and take up moneys at interest on the credit of the rents of any lands or buildings demised by them under the authority of this Act, and for the purpose of securing the repayment of any moneys so to be borrowed by them and the payment of the interest thereon may assign over the rents of any lands and buildings demised by them under the authority of this Act to the person who lends or advances such moneys or his trustees as a security for the repayment of the money so to be borrowed together with interest for the same.

Approval of Governor in Council.

Provided that no money shall be so borrowed by any such trustees and committee of management until the purpose to which it is proposed to apply the borrowed moneys and the amount to be borrowed have been approved by the Governor in Council, and any moneys so borrowed shall be applied to such purposes approved as aforesaid and to none other.

Assignment to be by deed.

4. Such security may be by deed, in which the consideration shall be truly stated.

Debentures may be issued.

5. Any moneys borrowed under the authority of this Act on the security of the rents of any lands or buildings as aforesaid may be raised by the issue of debentures payable to bearer with interest coupons annexed.

Receiver.

6. In default of payment of any principal moneys or interest secured by an assignment of any of such rents or due in respect of any debenture, the Supreme Court may on petition of the person who has lent or advanced any such principal moneys or of his trustees or of the holder of any such debenture from time to time appoint some person or persons to be a receiver or receivers of the whole or portion of such rents

rents so assigned or so much of any such rents coming to the trustees as may be sufficient to pay any moneys due by way of principal or interest on any such debenture and may at any time remove any person so appointed.

Every such receiver shall be deemed an officer of and shall act under the direction of the Supreme Court, and shall be entitled to receive the whole or any portion of such rents so assigned or so much of any such rents coming to the trustees as may be sufficient to pay any moneys due by way of principal or interest on any such debenture and to be paid such commission as and by way of remuneration as the Supreme Court directs.

Such receiver shall hold all such moneys received by him after payment of costs and expenses and of his commission for the benefit of the person who has lent or advanced such principal moneys or his trustees or of the holders of any such debenture as aforesaid (as the case may be).

7. The receipts of such trustees or committee of management for the rents of any of the said lands shall be effectual discharges to the lessees thereof, who shall be in no manner concerned to see to the application of the rents or any part thereof.

Receipts of trustees
to discharge lessees.

No person lending or advancing any money under the provisions of this Act shall be bound to see to the application or be answerable for the loss or misapplication thereof.

Lessees and lenders
not to see to appli-
cation of moneys.

8. The trustees and committee of management of any free library reading room mechanics' institute or trades' hall in whom any land granted by the Crown is vested may from time to time subject to the approval of the Governor in Council make alter and repeal regulations for regulating the appointment election resignation and removal of trustees of the same, and for regulating the constitution and appointment or election of a committee or committees to conduct and manage such free library reading room mechanics' institute or trades' hall and for defining the powers of any such committee or committees.

Power to make
regulations with
regard to trustees
and committees.

MELBOURNE:

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