

WESTERN AUSTRALIA.



ANNO TERTIO

EDWARDI SEPTIMI REGIS,

XXI.

No. 6 of 1904.

AN ACT for the Endowment of a State University.

[Assented to 16th January, 1904.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

1. THIS Act may be cited as the *University Endowment Act*, Short title. 1904.
2. THE Governor may appoint seven fit and proper persons to be the trustees of an endowment for a State University, and may, upon the death, resignation, or absence from the State of any trustee, appoint any other fit and proper person a trustee in his place. Power to appoint trustees.
3. THE trustees so appointed shall be a body corporate by the name of the "Trustees of the University Endowment," and by that name shall have perpetual succession and a common seal, and shall Trustees to be a body corporate.

be capable of suing and being sued, and, subject to the provisions of section seven, shall have power to hold, take, purchase, sell, lease, and in any manner deal with real and personal property for the purposes of this Act.

Endowment.

4. BY way of permanent endowment, the Governor may grant or demise to the trustees such lands of the Crown as he may think fit.

Property to be held in trust for State University.

5. ALL real and personal property vested in the trustees, or acquired by them by purchase, gift, devise, bequest, or otherwise, shall be held in trust for a State University to be established by Parliament.

Powers of trustees.

6. THE trustees shall have the entire control and management of all real and personal property at any time vested in or acquired by them ; and may set out roads, streets, and open spaces, and erect and maintain buildings upon and otherwise improve any land or other property as in their absolute discretion they may think fit, and may apply any trust funds in their hands to any such purposes.

Power to lease and, with the approval of the Governor, to mortgage lands.

7. THE trustees may grant leases of any lands granted or demised to them as aforesaid for any term not exceeding twenty-one years, and, with the approval of the Governor, but not otherwise, may grant building leases for any term not exceeding ninety-nine years, and may, with the like approval, mortgage such lands.

Power to dispose of land acquired by gift, etc.

8. THE trustees may dispose of any real or personal property acquired by gift, devise, or bequest as they may think fit, subject only to the express trusts of any deed, will, or instrument under which such property is acquired by them.

Investment of rents and profits.

9. THE rents, issues, profits, and proceeds of all real and personal property vested in or acquired by the trustees, after payment of all expenses of and incidental to the administration of the trust, and all interest upon such rents, issues, profits, and proceeds, may, from time to time, be applied to the improvement of such property, or may be invested in such securities as trustees are authorised by law to invest trust funds in their hands, or, with the approval of the Governor, in the purchase of other lands to be held on the trust hereby created.

Exemption of trust property from taxation.

10. NO tax or rate shall be charged or levied upon any property acquired by the trustees under this Act, or upon the trustees in respect thereof ; but the benefit of such exemption shall not extend to any other person who may become the owner of any estate or interest in such property, whether as purchaser, lessee, or otherwise.

11. THE trustees shall meet for the transaction of the business of the trust, at such times as they may appoint, and any four of them shall be a quorum. Meetings.

12. THE trustees may from time to time appoint and dismiss such officers or servants as they may deem necessary, and may pay them such salaries or remuneration as they may think fit. Officers.

13. THE trustees may receive, out of the income of the trust property, such remuneration as the Governor may approve. Remuneration of trustees.

14. THE trustees shall transmit annually to the Colonial Secretary a report of their administration of the trust, and of their receipts and expenditure, which shall be certified by the Auditor General; and such annual report shall be laid before both Houses of Parliament. Trustees to make annual report.