An Act to amend "The Public Charities Act, 1875."

[Assented to, November 17th, 1886.]

WHEREAS it is expedient to amend "The Public Charities Act, 1875"—Be it therefore Enacted by the Governor of the Province of South Australia, by and with the advice and consent of the Legislative Council and House of Assembly of the said province, in this present Parliament assembled, as follows:

1. This Act may be cited for all purposes as the "The Public Charities Amendment Act, 1886."

2. Section 7 of the "The Public Charities Act, 1875," is hereby repealed.

3. The said Commissioners shall invest the principal moneys, and any interest arising therefrom, and remaining in their hands from time to time, and which shall come into their possession by virtue of this Act, either on Government securities, on fixed deposit in any bank, on the bonds of the Corporation of the city of Adelaide, in the purchase of freehold land, or on mortgage of landed property, with full power to vary and transpose any such investment from time to time for others of a like nature, and all investments in such securities already made by the Commissioners of any public charity are hereby validated. The said Commissioners shall also have power to sell or exchange any of the freehold lands in which any such principal moneys shall be invested as aforesaid, and also any landed property which may come to their hands by virtue of this Act, or in consequence of the foreclosure of any mortgage hereby authorised.
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authorised to be taken by them: Provided that this power shall not be exercised without the consent of the Chief Secretary, who, if it shall be represented to him by the said Commissioners that under the special circumstances of the case a sale or exchange of any such land can be effected on such terms as to increase the income of the charitable institutions specified, or be otherwise advantageous to such institutions, may, if he think fit, inquire into such circumstances; and if, after inquiry, he is satisfied that the proposed sale or exchange will be advantageous to the institution, may authorise such sale or exchange, and give such directions as he may think fit in relation thereto, and as to the due investment for the benefit of the institution of the money arising from any such sale, or by way of equality of exchange: Provided that no such investment shall be made or altered without the consent of the Board of Management of the institution for the benefit of which such investment shall have been made.

4. The Commissioners shall, with the consent of the Governor, apply from time to time any income or interest arising or accruing from the property or funds coming to or remaining in their hands for the advancement and benefit of the public charitable institution in respect of which the said property or funds are vested in them.

5. This Act and "The Public Charities Act, 1875," shall be incorporated and read as one Act.

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

WM. C. F. ROBINSON, Governor.

Adelaide; By authority, E. Spiller, Government Printer, North Terrace.