

*Australian Trust Company.*

An Act to enlarge the powers of "The Australian Trust Company" and to remove doubts as to the validity of Deeds executed by Agents of the Company. [23rd February, 1857.]

AUSTRALIAN  
TRUST COMPANY.

**W**HEREAS by a charter or letters patent under the Great Seal Preamble. of Great Britain bearing date at Westminster the sixth day of October in the fourth year of the reign of Her Majesty Queen Victoria Her said Majesty did grant that the persons therein named and others and their successors should be one body politic and corporate in deed and in name by the name of "The Australian Trust Company" and by the said charter or letters patent it was declared that the said company was established for the purpose of lending and advancing money upon the security of lands situate in Her Majesty's Colonies or Settlements in Australia and for the other purposes thereafter specified and by the said charter Her said Majesty did grant unto the said company and their successors that it should be lawful for the said company for the purposes aforesaid to take hold sell and dispose of all such lands tenements and hereditaments in any of Her said Majesty's Colonies or Settlements aforesaid as might be conveyed to the said company or any trustee or trustees for them by way of mortgage or on any trusts for sale or otherwise in the way of security for advances and to purchase and hold other lands tenements and hereditaments in any of Her said Majesty's Colonies and also in Great Britain and Ireland so that such lands tenements and hereditaments so purchased as last aforesaid in any of Her said Majesty's Colonies were not altogether of more than the value of one thousand pounds per annum at the time of purchase and also that such lands tenements and hereditaments in Great Britain and Ireland so to be purchased were not altogether of more than the value of one thousand pounds per annum at the time of purchase and that the said company might do all other acts and things in relation to the premises in all respects as beneficially as any other body politic or corporate or any subject of the realm was by law entitled to do and by the said charter Her said Majesty did will and declare that the said company should not take any conveyance of land to such company or to its trustees of any lands tenements and hereditaments in any of Her Majesty's said Colonies or Settlements except by way of mortgage or upon trusts for sale or otherwise *bonâ fide* by way of security for money advanced and that if in default of payment of the money which should be so secured or the interest thereof or otherwise in due course of law the said company its trustees or agents should enter into possession or receipt of the rents and profits of any such lands tenements and hereditaments and should not within one year after such entry into possession or receipt have sold and disposed of or transferred the same then and in such case such company or its trustees should with all convenient speed after being thereunto required by writing under the hand of Her said Majesty's Governor or Lieutenant Governor of the Colony or Settlement where such lands tenements and hereditaments should be situate or of any one of Her said Majesty's Principal Secretaries of State proceed to make sale thereof or agree for the transfer thereof and sell and convey or transfer and assure the same accordingly And whereas it has happened and may from time to time again happen that the same causes which disable the borrowers of money from the said company on mortgage from paying the principal or interest due on such mortgages also temporarily depreciate the market value of the mortgaged property and make it impossible to sell the

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the same at the fair average value thereof or to effect a transfer of the security and it is therefore expedient that the said company should be authorized to continue in the possession or receipt of the rents and profits of any mortgaged property after having lawfully entered into such possession or receipt during such time as they shall think fit without being bound to sell or transfer the same within the time mentioned in the said charter and to foreclose their mortgages or to purchase the equity of redemption or otherwise to compound or agree with the mortgagors or other persons interested in the property mortgaged upon terms whereby the said company shall become the purchasers of the property mortgaged or some part thereof Be it therefore enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and the Legislative Assembly of New South Wales in Parliament assembled and by the authority of the same as follows—

The company may enter into possession and hold lands until they shall deem it expedient to sell the same

1. In all cases where the said company has already taken or shall take to the company or to its trustees any conveyance of any lands tenements or hereditaments within the Colony of New South Wales by way of mortgage or upon trust for sale or otherwise *bonâ fide* by way of security for money advanced and the said company or its trustees in default of payment of the money which has been or shall have been so secured or the interest thereof or otherwise in due course of law has or shall have entered into possession or receipt of the rents and profits of such lands tenements or hereditaments or any part thereof it shall be lawful for the said company or its trustees on behalf of the company to retain such possession or receipt or to let or otherwise deal with such lands tenements and hereditaments and to hold the said lands tenements and hereditaments unsold and untransferred until such time as the said company shall deem it expedient to sell or transfer the same anything in the above recited charter contained and any requisition made or to be made by the Governor or Lieutenant Governor of the Colony of New South Wales or by any of Her Majesty's Principal Secretaries of State to the contrary notwithstanding And further that it shall be lawful for the said company or the trustees of the company on behalf of the company to foreclose the equity of redemption of any lands or other property mortgaged to the company or their trustees as aforesaid and to contract or agree with the owner or owners of the equity of redemption or other person or persons interested in the lands or other property mortgaged or assured as aforesaid for the purchase thereof or any part thereof and to take and accept to the said company or to trustees for the said company absolute conveyances of all or any part of the said lands or other property and hold the lands and other property foreclosed or purchased and to sell and dispose of or otherwise deal with the same and every part thereof anything in the above recited charter contained to the contrary notwithstanding.

and may foreclose mortgage or accept conveyance of the equity of redemption or other absolute conveyances and to sell and dispose of the lands as such absolute owners.

Conveyances executed by the attorneys of the company as valid as if executed in England under the common seal of the company.

2. And whereas doubts have arisen respecting the validity of conveyances and other deeds executed by the attorneys or agents of the said company in New South Wales Be it further enacted that all conveyances and other deeds which have been or shall be executed by any person or persons as the attorney or attorneys of the said company in accordance with the terms or true intent and meaning of any general or special power of attorney or authority already given or to be hereafter given under the common seal of the said company shall be and (as to such conveyances and deeds as are already executed) shall be deemed to have been as valid and effectual in law and to all intents and purposes as if the same conveyances or deeds had been duly executed and passed under the common seal of the said company.