

## New South Wales.



ANNO VICESIMO

## VICTORIÆ REGINÆ.

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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. [Assented to, 23rd February, 1857.]

**W**HEREAS by a Charter or Letters Patent under the Great Seal of Preamble.  
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



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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 same at the fair average value thereof, or to affect 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



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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.

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.

Conveyances executed by the attorneys of the Company as valid as if executed in England under the Common Seal of the Company.



1872 August 18th

Dear Mr. [Name] I have just received your letter of the 14th inst. and am glad to hear that you are well. I am also well and hope this finds you the same. I have been thinking much of late about the future of our country and the state of our Union. It seems to me that we are passing through a great crisis and that the result will determine whether we are to remain a united people or become a collection of warring states. I believe that the only way to preserve our Union is by maintaining the principles of liberty and justice for all.

Very truly yours,

[Signature]

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