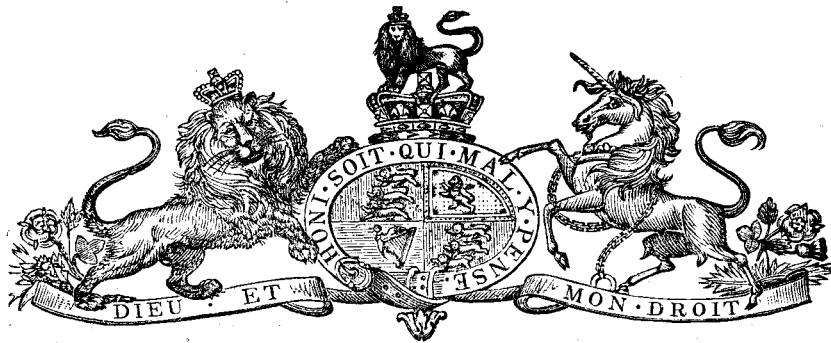


T A S M A N I A



1892.

ANNO QUINQUAGESIMO-SEXTO

VICTORIÆ REGINÆ,

No. 21.

Amended by Vic No 34

AN ACT to amend "The Conveyancing and Law of Property Act, 1884." A.D. 1892.
[21 December, 1892.]

WHEREAS it is desirable to amend "The Conveyancing and Law of Property Act, 1884."

PREAMBLE.
47 Vict. No. 19.

Be it therefore enacted by His Excellency the Governor of *Tasmania*, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

1 In this Act, the expression "the said Act" shall mean "The Conveyancing and Law of Property Act, 1884."

Interpretation.
47 Vict. No. 19.

2 This Act may be cited as "The Conveyancing and Law of Property Amendment Act, 1892;" and the said Act and this Act may be cited together as "The Conveyancing and Law of Property Acts, 1884 and 1892."

Short title.
47 Vict. No. 19.

3 Section Forty-two of the said Act is hereby repealed, and in lieu thereof the following shall be and be deemed to be and may for all purposes be cited as Section Forty-two of the said Act:—

Substitution for Sect. 42 of 47 Vict. No. 19.

"(1.) Trustees having Trust money in their hands which it is their duty to invest at interest shall be at liberty, at their discretion, to invest the same—

On what securities Trust Funds may be invested.

- i. In any Debentures or Treasury Bills issued or to be issued by the Government of *Tasmania*; or
- ii. In any Debentures issued or to be issued under any Law now or hereafter to be passed, the interest upon which is or may be guaranteed by the Government of *Tasmania*; or

Repealed by Vic No 34

Conveyancing and Law of Property.

A.D. 1892.

- iii. In any Debentures issued or to be issued by the Government of any of the Australian Colonies or of the Colony of *New Zealand*; or
- iv. In stocks or funds of the British Government, or of which the interest is guaranteed by the British Government or by any Act of the Imperial Parliament; or
- v. On mortgage of real estate in *Tasmania*; or
- vi. On mortgage of leasehold estate in *Tasmania* held for terms of not less than Two hundred years; or
- vii. On fixed deposit at interest in any Bank in *Tasmania*.

(2.) Such Trustees shall also be at liberty, at their discretion, to call in any Trust Funds invested in any securities other than those mentioned in this Section, and to invest the same in any of such securities; and also from time to time, at their discretion, to vary any such investments as aforesaid for others of the same nature.

(3.) The power by this Section conferred on Trustees to invest Trust money, and to vary investments for others of the same nature, shall be in addition to the power to invest Trust money (if any) given by the instrument creating the Trust.

(4.) This Section applies only if and as far as a contrary intention is not expressed in the instrument, if any, creating the Trust, and shall have effect subject to the terms of that instrument and to any provisions therein contained.

(5.) This Section applies to Trusts created either before or after the commencement of this Act."

When Company appointed trustee, other trustees may be discharged.

4 If a Company authorised by Law to act as a trustee be appointed to act as a new trustee of any instrument, the retiring trustee or trustees may be discharged although there will not be Two trustees left to perform the trust, notwithstanding anything to the contrary contained in the Thirty-third Section of the said Act.

Notice of sale by mortgagee may be general.

5—(1.) The notice required by Section Twenty-two of the said Act may be a notice of a general intention to exercise the power of sale conferred on a mortgagee by the said Act.

(2.) At any time subsequent to the termination of One month after such notice has been served on the mortgagor or one of several mortgagors, or has been published as provided by the said Section, and without any further notice of intention to sell in respect of the same default, the mortgagee may exercise the power of sale conferred by the said Act.

(3.) Any mortgagor by writing under his hand may waive notice either in any particular case or generally, and may accept less than One month's notice.

(4.) Any specific notice of intention to sell duly given at any time before the passing of this Act shall be deemed to have and to always have had the effect of a general notice under this Section.

(5.) This Section applies to a notice given before as well as to a notice given after the passing of this Act.

Acts to be read together.

6 The said Act and this Act shall be read and construed together as one and the same Act; and words and expressions used in this Act are to have the same meaning as those attached by the said Act to similar words and expressions.