

VICTORIA.



ANNO VICESIMO PRIMO

VICTORIÆ REGINÆ.

No. LIII.

An Act to amend the Laws relating to particular Friendly Societies. [4th June 1858.]

WHEREAS it is expedient to render past and future receipts signed by trustees of benefit building societies and by trustees of societies established or formed under or which have come within the provisions of the Friendly Societies Act 1855 sufficient and effectual to vest the estates of and in the property comprised in the mortgage securities made on behalf of such societies in the person or persons entitled to the equity of redemption Be it therefore enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and Legislative Assembly of Victoria in this present Parliament assembled and by the authority of the same as follows (that is to say) :

I. Notwithstanding anything contained in the Friendly Societies Act 1855 every receipt which before the passing of this Act has been signed by the trustees named in any mortgage made on behalf of any benefit building society established or formed under the provisions of an Act of the Governor and Legislative Council of New South Wales made and passed in the eleventh year of the reign of Her Majesty Queen Victoria intituled "*An Act for the Regulation of Benefit Building Societies*" or of any society established or formed under or which has come within the provisions of the Friendly Societies Act 1855 and every receipt which before the passing of this Act has been signed by the survivors or survivor of such trustees or by the trustees for the time being and endorsed upon any mortgage or further charge given by any member of any such society to the trustees thereof for moneys advanced by any such society to any member thereof for all moneys intended to be secured by such mortgage or further charge shall be deemed to have vacated and shall as from the time of the signing thereof be sufficient and effectual to vacate the same security and shall as from the time aforesaid be deemed to have vested the estate of and in the property comprised in such security in the person or persons entitled to the equity of redemption without it being necessary for the trustees of any such society

Certain past receipts signed by the trustees of benefit building societies and of land societies to operate as reconveyances.

Particular Friendly Societies Act.

society to give or execute any re-conveyance of the property so mortgaged.

Future receipts the trustees to have a like operation.

II. It shall be lawful for the trustees named in any mortgage whether already made or hereafter to be made on behalf of any such benefit building or of any society already established or hereafter to be established or formed or to be formed under the provisions of the Friendly Societies Act 1855 or the survivors or survivor of them or for the trustees for the time being to endorse upon any mortgage or further charge given or to be given by any member of any such society to the trustees thereof for moneys advanced or to be advanced by any such society to any member thereof a receipt for all moneys intended to be secured by such mortgage or further charge which receipt shall be sufficient and effectual to vacate the same security and to vest the estate of and in the property comprised in such security in the person or persons for the time being entitled to the equity of redemption without it being necessary for the trustees of any such society to give or execute any re-conveyance of the property so mortgaged. Provided always that the form of such receipt shall be specified in a schedule to be annexed to the rules of every society hereafter to be established under the provisions of the Friendly Societies Act 1855 for the object hereinbefore specified.

MELBOURNE:

By Authority: JOHN FERRES, Government Printer.