CHAP. 27.

An Act to remove doubts as to the power of Trustees to invest Trust Funds in Debenture Stocks. [29th June 1871.] A.D. 1871.

WHEREAS by divers Acts of Parliament, and more particularly by the Companies Act, 1863, and the Acts amending the same, companies authorised to issue debenture stock are empowered to raise, by means of such stock, all moneys which they may for the time being be authorised to raise on mortgage or bond:

And whereas doubts are entertained whether it is lawful for trustees who may be authorised to invest trust funds in the mortgages or bonds of companies to invest such funds in debenture stock:

Be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

Power to trustees to invest in debenture stock.

1. Where a power has before the passing of this Act been or shall at any time hereafter be given to trustees to invest trust funds in the mortgages or bonds of a railway company or of any other description of company, such power shall, unless the contrary is expressed in the instrument creating the power, be deemed to include a power to invest such funds in the debenture stock of a railway company or such other company as aforesaid, and an investment of trust funds in debenture stock may be made accordingly.

Definition of "trustees."

2. The expression "trustees" shall include executors and administrators and any other persons holding funds in a fiduciary capacity.

Short title.

3. This Act may be cited for all purposes as "The Debenture Stock Act, 1871."

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