ANNO DECIMO & UNDECIMO

VICTORIÆ REGINÆ.

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C A P. XLVI.

An Act to facilitate the temporary Investment of Trust Monies in the Improvement of Landed Property in *Ireland*. [25th *June* 1847.]

WHEREAS it is expedient that further Facilities should be given for the permanent Improvement of Lands in *Ireland*: And whereas it may happen that there are now or hereafter may be in the Hands or standing to the Account of Trustees or a Trustee of a Settlement or Will or Codicil Monies produced by the Sale or received for Equality of Exchange of settled Estates or Hereditaments in *Ireland*, under a Power of Sale or Exchange, or under Trusts for Sale, in such Settlement or Will or Codicil contained, or Stocks or Securities purchased with such Monies, and which Monies are liable to be laid out in the Purchase of other Estates or Hereditaments in *Ireland* or elsewhere, to be settled to the same or the like Uses or upon and for the same or the like Trusts and Purposes as the Estates or Hereditaments from the Sale or Exchange of which such Monies were produced, and there may be now or hereafter Monies in the Hands or standing to the Account of Trustees or a Trustee of a Settlement, Will, or Codicil produced by a Sale or Sales of settled Lands or Hereditaments in *Ireland*, compulsorily or otherwise, made to or for the Purposes of a Railway or other public Work, or other Monies, Stocks, or Securities liable to be laid out in the Purchase of Lands or Hereditaments, and which Monies respectively may be advantageously advanced for the

Purpose of being laid out in the permanent Improvement of the Lands or Hereditaments remaining unsold or in Settlement for the Time being, and there may be now or hereafter Monies or Stocks or Securities in the Hands or standing to the Account of Trustees or Guardians for Infants or others under legal Disability, or Monies of Persons of unsound Mind, which may be advantageously advanced for the Purpose of being employed in the permanent Improvement of the Estates of such Infants, Persons of unsound Mind, or others under legal Disability: Be it therefore 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,

Trustees, &c. of settled Estates may petition the Court of Chancery in Ireland for Permission to lay out Money in Improvements.

That it shall be lawful for any such Trustee or Trustees (with the Consent of any Person or Persons beneficially interested, in possession, if of full Age), or Guardian or Guardians, and for the Committee or Committees of any Persons of unsound Mind, and they are hereby authorized, to apply to the High Court of Chancery in *Ireland*, by Petition to the Lord High Chancellor, praying that he or they may be authorized to make any such permanent Improvements of any such Lands or Hereditaments in *Ireland* respectively as aforesaid, by laying out and expending thereon any Sum or Sums proposed by such Petition, in such Manner as therein may be mentioned and described, and in such Petition to pray that the Expences of making any such permanent Improvements may be defrayed by Advances out of any such Monies or Funds in the Hands or to the Account of such Trustees or Guardians or others as aforesaid.

Court may refer such Petition to a Master, and obtain his Report.

II. And be it enacted, That upon the Presentation of any such Petition as aforesaid it shall be lawful for the said Court, without requiring the Attendance of any Counsel or Solicitor, to refer it to One of the Masters of the said Court to make all necessary and proper Inquiries, and to consider all such Evidence, Estimates, and Valuations as shall be produced before him in relation to the Matter of such Petition, and thereupon to report whether in his Opinion it will be beneficial to all Persons interested in the Lands that such permanent Improvements as last aforesaid should be made under the Provisions of this Act, and whether, having regard to the Nature of such Improvement, the Money so to be expended, or any Part thereof, should be repaid, and, if to be repaid, by any and what Instalments, and with any and what Interest, and with what Priority.

Master to give Notice, and shall hear all Parties, on the Matters referred to him, and report on the same to the Court, who may confirm the same.

III. And be it enacted, That in proceeding under such Order of Reference the said Master shall cause such Notice thereof to be given by Advertisement or otherwise as he shall think fit or the Court of Chancery shall by any general or other Order direct, and shall hear all Parties interested in the Subject Matter of such Reference who may appear before him, and shall report on the Matters so to him referred, and such Report shall be filed according to the Practice of the said Court, and that thereupon it shall be lawful for the said Court, without requiring the Attendance of any Counsel or Solicitor, upon the Petition of the Party obtaining the same, to confirm the said Report absolutely or make such Alteration therein as shall be fit, and to make an Order authorizing or permitting such permanent

manent Improvements to be made, and the Expences of making the same, together with the Expences of obtaining the Authority of the said Court, to be accordingly advanced out of such Monies respectively aforesaid, and which Order shall be registered in the Office of the Registrar of Judgments, in like Manner and on Payment of like Fees as those upon which any Decree or Order may be registered, and that thereupon it shall be lawful for such Trustees or Guardians, or other Person or Persons to whom such Monies or Funds as aforesaid shall have been paid, or in whose Care, Custody, or Possession the same shall be and remain for the Time being in the several Cases respectively aforesaid, to advance and lay out such Monies accordingly.

Master to inquire and report on the due Expenditure on Improvements as ordered.

IV. And be it enacted, That after such Monies shall have been so advanced and laid out as aforesaid, it shall be lawful for such Trustees or Guardians or others from Time to Time to apply to the said Court, by Petition to the Lord High Chancellor, for a Reference to the said Master to ascertain that the same have been properly expended in or about the making of such Improvements, and in paying or providing for the Expences incurred and to be incurred of obtaining the Authority of the said Court; and that upon the said Master making his said Report, and thereby finding that such Monies or any Part thereof had been so properly expended as aforesaid, and upon the said Report being duly filed according to the Practice of the said Court, that then it shall be lawful for the said Court, without requiring the Attendance of any Counsel or Solicitor, to make an Order to confirm the said Report absolutely, and thereupon such Trustee or Trustees, Guardian or Guardians, or Committees, or other such Persons as aforesaid, shall be for ever fully released, exonerated, and discharged from all and every Liability or Responsibility on account of or concerning any such Application of any such Trust or other Monies, or such Part thereof in respect of which such Order shall have been so made as last aforesaid, subject nevertheless to any Orders or Provisions of the Lord Chancellor from Time to Time in that Behalf made or provided.

Advances to be charged on Lands improved.

V. And be it enacted, That in every Case in which such Advances shall be made as last herein-before authorized, and the Master shall have reported that such Advances ought to be repaid, the Lands intended to be improved by means thereof shall, from the respective Times of making such Advances, become and be charged with the Repayment to such Trustees, Guardians, or Committees or others, for the Time being making or entitled to be repaid such Advances, of the Amount of such respective Advances, with Interest, if any, for the same, in such Manner, with such Priority, and subject to such Conditions, Provisoes, and Restrictions as the Lord Chancellor by any Order or Provision in that Behalf shall from Time to Time direct.

Tenants for Life bound to pay Charges, &c. ordered by the Court, and maintain Works in

VI. And be it enacted, That Tenants for Life and others having only a limited Interest in the Land charged shall be bound to pay such Charges, Interest, or Instalments as may be directed by any such Order or Provision as last aforesaid, which shall from Time to Time become due and payable by them during the Continuance of their

good Condition.

their respective Estates or Interests, and shall be bound to uphold and maintain in good Order and Condition the Works on account of which the Lands shall have been so charged as aforesaid, as if such Persons respectively were Tenants for Life, subject to Impeachment for Waste; and in case such Tenants for Life and others shall not pay such Charges, Interest, and Instalments as may be directed by any such Order or Provision, at the Time when the same shall so become due and payable, such Trustees, Guardians, or Committees or others shall apply to the said Court of Chancery by Petition for the Appointment of a Receiver, to collect the Rents of such Lands until such Charges, Interests, and Instalments shall have been duly paid, and that upon such Petition it shall be lawful for the said Court to appoint such Receiver, and to make such further Order or Provision in the Premises as to the said Court may seem fit.

After a Petition has been presented any further Application may be made by Motion, &c.

VII. And be it enacted, That after a Petition shall have been presented under this Act any further Application to the Court may be made by Motion, without Petition; and that the Court shall have Power to order Costs to be paid to or by any Party; and that it shall be lawful for the Lord Chancellor of *Ireland*, with the Advice and Consent of the Master of the Rolls for the Time being, from Time to Time and as often as Circumstances shall require, to make and prescribe such Provisions, Rules, and Orders, either general or with respect to any particular Proceedings to be had and taken in Chancery under or for the Purposes of this Act, and the Practice to be observed by the Court in relation to such Proceedings or any Matters incident thereto, as shall from Time to Time seem necessary or expedient.

Act may be amended, &c.

VIII. And be it enacted, That this Act may be amended or repealed by any Act to be passed in this Session of Parliament.

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