

Legislative Council.

1939.

A BILL

To confer powers upon Burns Philp
Trust Company Limited.

[MR. ROBSON; 25th October, 1939.]

WHEREAS it is often difficult to procure proper Preamble.
persons to undertake the onerous and responsible
duties of executor, administrator, administrator with
the will annexed, trustee, receiver, committee in lunacy,
trustee in bankruptcy or agent: And whereas the deaths,
resignations and absence from this State of persons who
have undertaken such duties are often attended with great
disadvantages and loss to the estates with the adminis-
tration of which they are entrusted: And whereas it is
desirable for the purpose of obtaining regularity
security and continuity in the administration of trust
estates

Burns Philp Trust Company Limited.

estates that permanent corporations should be empowered to fill the offices of executor, administrator, administrator with the will annexed, trustee, receiver, committee in lunacy, trustee in bankruptcy and agent and other similar offices: And whereas a certain company styled "Burns Philp Trust Company Limited" (hereinafter referred to as the company) has been incorporated under the provisions of the Companies Act 1936 of New South Wales with a capital of One hundred thousand pounds divided into one hundred thousand shares of one pound each for the purpose of undertaking the duties of such offices as aforesaid for a commission: And whereas the company has from time to time been requested to undertake the administration of estates comprising assets in this State and elsewhere: And whereas it is expedient that the necessary powers should be conferred upon the company in order to enable it to act as executor, administrator, administrator with the will annexed, trustee, receiver, committee in lunacy, trustee in bankruptcy and agent and to perform and discharge all the duties of such offices and to receive remuneration therefor and to confer upon the company all such privileges and powers as are necessary or expedient for the purposes aforesaid: Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and the Legislative Assembly for the State of New South Wales in Parliament assembled and by the authority of the same, as follows:

1. Whenever the company has been or shall be named either alone or jointly with any other corporation or any person as executor in the last will or in any codicil thereto of any testator it shall be lawful for the company to act as executor and to apply for and obtain probate of such will and to perform and discharge all other the acts and duties of an executor as fully and effectually as any other executor.

Company
may act
as executor
and obtain
probate.

2. It shall be lawful for any person or persons entitled to obtain letters of administration with the will of any testator annexed of the estate of such testator to authorise the company, either alone or jointly with any other

Persons
entitled to
obtain letters
of administra-
tion c.t.a. may
authorise the
company to
do so.

Burns Philp Trust Company Limited.

other corporation or any person, to apply for and to obtain letters of administration with the will annexed, which may be granted to the company upon its own application when so authorised.

3. Any person who has been appointed executor of the will of any testator and has not renounced or taken probate thereof may by deed appoint the company to be executor of such will in his stead and on compliance with the provisions as to registration and filing contained in subsections eight and nine of section 75A of the Wills Probate and Administration Act 1898-1938 such will shall be construed and take effect in all respects as if the name of the company had been originally inserted in such will as the executor or one of the executors thereof in lieu of the person in whose stead the company has been appointed.

Persons entitled to probate may appoint company in their stead.

4. It shall be lawful for any person entitled to obtain letters of administration of the estate of any intestate person to authorise the company to apply for such letters of administration either alone or jointly with any other corporation or person so entitled to apply and administration of the estate of such intestate person may upon its own application be granted to the company either alone or jointly as aforesaid.

Persons entitled to obtain letters of administration may authorise the company to do so.

5. It shall be lawful for the company, where the administration of any estate with or without the will annexed has been granted to it, either alone or jointly with any other corporation or any person, to do and perform all acts and duties which belong to the office of the administrator, or administrator with the will annexed, as the case may be, notwithstanding its incorporation.

Company may perform acts as administrator notwithstanding its incorporation.

6. It shall be lawful for the company (a) to be appointed executor or administrator or co-executor or co-administrator pursuant to the provisions of section 75A subsection (2) of the Wills Probate and Administration Act 1898-1938 but subject nevertheless to the conditions in the said section contained; (b) to exercise any other power and authority and enjoy any benefit conferred by law upon a trustee company as defined by section five of the Trustee Act 1925-1938.

Delegation to company of office of executor or administrator.

7.

Burns Philp Trust Company Limited.

7. In all cases in which the company is empowered by this or any other Act to apply for probate of any will or for letters of administration in respect of the estate of any deceased person an affidavit by a managing director, manager, assistant manager, acting manager or the secretary or by such other officer of the company as may from time to time be appointed by the board of directors of the company for that purpose shall be received, instead of any affidavit required by any Act of Parliament or rule of court to be made by the person making application for such probate or letters of administration.

Court to act on affidavit of managing director, manager, etc.

8. All the capital both paid and unpaid (and all other assets of the company) of which paid up capital twenty thousand pounds shall be invested in the purchase of debentures or inscribed stock in such of the public funds of the State of New South Wales or of the Commonwealth of Australia as the board of directors of the company may select in the name of the Treasurer of the State of New South Wales in trust for the company but transferable only with the joint consent of the said Treasurer and the company under its common seal or upon the order of the Supreme Court or a judge thereof shall be liable for the proper administration of all estates of which the company shall act as executor or administrator and no bond for the due administration of any estate shall be required to be given by or on behalf of the company except in respect of estates exceeding twenty thousand pounds in value in which the said court or a judge thereof shall otherwise order. All interest and income to accrue from time to time from or in respect of all such debentures and inscribed stock shall be paid by the said Treasurer to the company as and when the same shall respectively become payable.

Assets of company to be liable for proper administration of estates and no bond required in certain cases.

9. (1) In all cases where any court of justice or judge thereof or person has power to appoint any person as—

- (a) trustee; or
- (b) receiver; or
- (c) committee or manager of the estate of an insane person, insane patient, or incapable person, within

Company may be appointed trustee, receiver, committee or guardian of estate.

Burns Philp Trust Company Limited.

within the meaning of the Lunacy Act of 1898;
or

(d) guardian of the estate of an infant,
the company may be so appointed.

(2) (a) Subject as hereinafter provided the company may be appointed or may continue to act as sole trustee in all cases notwithstanding that it is provided by the terms of the instrument (if any) creating the trust or of any power or otherwise that there shall be more than one trustee to perform the trust.

(b) Where the company and one or more individuals are co-trustees, any one or more of such individuals may retire, and the company shall for the purposes of any Act now or hereafter in force relating to the retirement of trustees and the vesting of the trust property be deemed to be equivalent to two trustees.

(3) The company shall not be appointed in any case in which the instrument creating the trust or power forbids the appointment of the company.

(4) The company shall not be appointed or be entitled to act as sole trustee in any case in which the instrument creating the trust or power expressly provides that there shall be another trustee in addition to the company or that the company shall not be appointed or act as sole trustee.

(5) In every case in which the company is appointed or acts in any of the offices in subsection (1) hereof mentioned all the capital of the company, both paid and unpaid, and all other assets of the company and the directors, manager, and assistant manager thereof and their respective estates shall be liable for the proper discharge of the duties of such office.

(6) No bond, recognizance, or other security for the proper discharge of such duties shall be required to be given by or on behalf of the company.

10. Where any property is now or hereafter becomes vested in the company and an individual, or in the company and another body corporate, to the intent that they should hold the same jointly in any fiduciary capacity, or

Property vested
in company
and another
as trustees to
be held on
joint tenancy.

as

Burns Philp Trust Company Limited.

as mortgagees, they shall be deemed to be joint tenants thereof and not tenants in common unless otherwise expressly provided.

11. It shall be lawful for the company to act, either alone or jointly with any other corporation or any person, as attorney, whenever it shall be appointed by deed attorney for any person or any corporation, and all the powers conferred upon the company by any power of attorney may be exercised and carried into execution by the managing director, manager, assistant manager, acting manager, or secretary, or by such other officer of the company as may from time to time be appointed by the board of directors for that purpose, or by any two of the directors of the company; but in all cases the capital, both paid and unpaid, and all other assets of the company, shall be liable for the due execution of the powers so conferred upon the company: Provided always that nothing herein contained shall be deemed to authorise any person, company, or corporation to confer any power upon the company which cannot by law be delegated or performed by attorney.

Company may act under power of attorney by managing director, acting manager or two directors.

12. It shall be lawful for any executor, administrator or trustee to delegate by deed to the company, either alone or jointly with any other corporation or any person, as his attorney all such trusts and powers as may by law be delegated, and all acts done by the company within the scope of such delegation shall, in favour of any persons dealing with the company without notice of death or revocation of authority by such executor, administrator or trustee, be valid and effectual notwithstanding such death or revocation.

Executor and others may delegate trusts to company.

13. It shall be lawful for the Supreme Court or any judge thereof sitting in its equity or probate jurisdiction, on the application of any executor or administrator acting under any probate or letters of administration granted either before or after the coming into operation of this Act, to appoint the company, either alone or jointly with any other corporation or any person, to be administrator in his place or stead, and thereupon the

Executors or administrators, with the consent of judge, may appoint company to discharge duties.

company

Burns Philp Trust Company Limited.

company shall have the same powers and authorities as if it had been the original executor or administrator as the case may be; and in every such case all the capital, both paid and unpaid, and all other assets of the company, and the manager, assistant manager and the directors and their respective estates, shall be liable for the due administration of the estates of which the company shall be so appointed administrator.

14. (1) Every application under this Act to any court or judge shall be by motion. Applica-
tions to
court or
judge.

(2) Subject as hereinafter provided, notice of the application and of the date on which the same is intended to be made shall be advertised once—

- (a) in a daily newspaper circulating in Sydney, and published at least seven days before such date; and
- (b) where the application is made by the executors or administrators of any person who died at any place situated more than thirty miles from Sydney, also in a newspaper circulating in the district in which the deceased resided at the date of his death, and published within the time aforesaid.

(3) It shall not be necessary to advertise in any newspaper notice of any application for the appointment of the company as a trustee where all persons beneficially interested are before the court or have had notice of the intended application.

(4) The court or judge may in any case require notice to be served on any person entitled to the immediate receipt of the whole or part of the income or corpus of the estate in respect of which the application is made.

(5) The court or judge may order the costs and expenses of and incident to any such application to be paid or raised out of the estate in respect whereof the same is made, or out of the income thereof, or to be borne and paid in such manner and by such persons as to the court or judge may seem just.

Burns Philp Trust Company Limited.

15. The company shall be entitled to receive, in Commission.
addition to all moneys properly expended by it and chargeable against any estate of which the administration shall be committed to the company, whether as executor, administrator, trustee, receiver, committee, or guardian, a commission at a rate to be fixed from time to time by the board of directors of the company, but not to exceed in any case two pounds ten shillings for every hundred pounds of the corpus or capital value of any such estate, and five pounds for every one hundred pounds of the annual income of any such estate received by the company, and of all moneys, whether capital or income, received by the company as an attorney acting under power of attorney, and such commission shall be payable out of the moneys in possession of the company representing the estate upon which the same shall be chargeable, and shall be accepted by the company in full satisfaction of any claim to remuneration for acting as such executor, administrator, receiver, trustees, committee, guardian, or attorney, and no other charges beyond such commission and moneys properly expended by the company shall be made or allowed: Provided that if in any estate any judge of the Supreme Court sitting in its equitable or probate jurisdiction shall be of opinion that the rate of commission charged is excessive such judge may review any such commission: Provided also that the commission charged by the company against any estate shall not exceed the amount of the published scale of charges of the company at the time when the administration of such estate was committed to the company, nor shall this enactment prevent the payment of any commission directed by a testator in his will either in addition to or in lieu of the commission hereinbefore authorised.

16. Whenever the company shall have been appointed Removal
executor, administrator, trustee, receiver, committee, from
guardian, or attorney, it shall be subject in all respects office.
to the same control and to removal or restraint from acting and generally to the jurisdiction of the courts, in the same manner as any other executor, administrator, trustee, receiver, committee, guardian or attorney.

17.

Burns Philp Trust Company Limited.

17. (1) In all cases in which the personal attendance of an executor, administrator, trustee, receiver, committee or guardian is required in any court of justice or elsewhere, the company shall be entitled to make such attendance in the person of the managing director, manager, assistant manager, acting manager, or secretary, or such other officer of the company as may from time to time be appointed by the board of directors for that purpose.

Managing director and others may represent company.

(2) All declarations and all affidavits statements of defence, or other statements required by law to be made on oath may be made and sworn on behalf of the company by the managing director, manager, assistant manager, acting manager or secretary.

(3) In every case where the company obtains probate or letters of administration, or is appointed and acts as trustee, receiver, committee, or guardian, the managing director, manager, assistant manager and directors in their proper persons and estates shall be individually and collectively responsible for the due administration of the estates entrusted to the company, and shall in their own proper persons be liable by process of attachment, commitment for contempt, or by other process, to all courts having jurisdiction in that behalf in the event of disobedience to the rules, orders, and decrees of such courts made against the company in the same manner and to the same extent as if such managing director, manager, assistant manager and directors had personally obtained probate or letters of administration, and had acted as executor or administrator, trustee, receiver, committee or guardian, and as if the rule, order or decree had been made against them personally instead of against the company.

(4) Notwithstanding such personal responsibility of the said managing director, manager, assistant manager and directors, the capital both paid and unpaid, and all other assets of the company, shall remain liable for any loss which may be occasioned by or which may happen through any breach of trust or duty committed

by

Burns Philp Trust Company Limited.

by the company or any of its officers, whether such trust or duty is implied by law or expressly conferred or imposed by the instrument under which the company acts.

(5) No person shall be appointed a director or manager of the company unless he is a bona fide resident of New South Wales, and any person being a director or manager of the company who ceases to reside in New South Wales shall, upon so ceasing to reside, vacate his office, and such vacancy shall be filled up in the manner provided by the articles of association for filling casual vacancies.

18. It shall be lawful for any trustee, cestui que trust, executor, legatee, administrator, next of kin or creditor entitled to or interested in any estate which shall for the time being be under the management or control of the company, after demand in writing made to the managing director, manager, assistant manager or acting manager of the company, for a sufficient account of the property and assets of which such estate shall consist, and of the disposal and expenditure thereof or thereout; and upon non-compliance with such demand within a reasonable time, to apply to any judge of the Supreme Court sitting in its equitable jurisdiction in a summary manner upon motion after notice to the company for an account, and if the said judge shall be of opinion that no sufficient account has been rendered by the company, the said judge shall order such account to be rendered by the company as to the said judge shall seem just, or if the said judge shall think that in the circumstances the company was not bound to furnish any account or that a sufficient account had been furnished, it shall be lawful for the said judge to dismiss the application, and the said judge shall have power in all cases to make such orders as to costs either against the company or against the applicant, or as to payment of costs out of the estate as to the said judge shall seem right.

Court may
order
account.

19. It shall be lawful for a judge of the Supreme Court sitting in its equitable jurisdiction upon the making of any application under the last preceding clause, to
order,

Judge may
order audit.

Burns Philp Trust Company Limited.

order, in addition to or in substitution for any account to be rendered by the company, that a person to be named in such order shall examine the books and accounts of the company in reference to the estate as to which the order is made, and in that case the directors and officers of the company shall deliver to the person named in such order a list of all the books kept by the company, and shall produce to such person at the office of the company at all reasonable times when required all books and accounts, vouchers, papers and other documents of the company relating to such estate, and shall afford him all necessary information and all other necessary facilities for enabling him to make the said examination, and the said judge shall have the same power over the costs of such examination as is given by the last preceding section over the costs of an application under that section.

20. So long as any estate, in respect of which the company is executor, administrator, trustee, committee or guardian, shall remain in whole or in part unadministered, it shall not be lawful to proceed to wind up the company voluntarily unless with the sanction of a judge of the Supreme Court sitting in its equitable jurisdiction, and it shall be lawful for any person interested in such estate, or who may have any claim in respect thereof, to apply to any such judge in a summary way by motion to restrain any director or any shareholder from disposing of any shares which such director or shareholder may hold in the company, or to restrain the winding up voluntarily of the company, and such judge shall have power to make such order upon such application as the circumstances of the case shall appear to the said judge to require.

Judge may
restrain sale
of shares
or volun-
tary wind-
ing up.

21. If it be proved at any time to the satisfaction of any judge of the Supreme Court sitting in its equitable jurisdiction that three-fourths or more of the amount of capital authorised by this Act to be called up has been lost by the company, it shall be lawful for the said judge upon the application of any member, creditor, or cestui que trust of the company, to make an order for the winding up of the company.

Judge may
order wind-
ing up of
company.

22.

Burns Philp Trust Company Limited.

22. The following provisions with respect to the liability of directors and shareholders in the company shall be and remain in force notwithstanding any alteration which may be made in its articles of association:—

Provision as to liability of directors and shareholders on winding up.

Not more than ten shillings shall be called up on fifty thousand shares of one pound each in the capital of the company except in the event of and for the purpose of the winding up of the company and every member shall in such event be liable to contribute the unpaid balance of every share held by him.

In the event of the company being wound up every person who has been a director of the company at any time within the period of two years preceding the commencement of the winding up shall be liable for the balance unpaid on every share which he may have transferred during such two years in addition to his liability upon any such shares held by him at the commencement of the winding up in the event of the holder or holders of such shares being unable to pay the said balance per share in full.

The capital of the company shall be and remain divided into shares of one pound each and the number of shares in the company shall not be at any time reduced to less than one hundred thousand.

23. All moneys which form part of any estate of which at any time the company shall be executor, administrator or trustee, and which moneys shall remain unclaimed by the person entitled to the same for a period of five years after the time when the same shall have become payable to such person, except where payment has been or shall be restrained by the injunction of some court of competent jurisdiction, shall, together with interest at current rates on fixed deposits in banks, be paid by the company into the State Treasury to be placed to the credit of a fund to be called the testamentary and trust fund, distinguishing the particular estates in respect of which such moneys shall have been paid, and the Treasurer shall from time to time invest such moneys in the purchase of Government debentures or stock

Unclaimed moneys.

Burns Philp Trust Company Limited.

stock of the Commonwealth of Australia or the State of New South Wales to be placed to the credit of the said testamentary and trust fund, distinguishing in the ledger the particular estate in respect of which such moneys shall have been invested; and the interest payable on such debentures or stock shall be placed to the credit of the said fund, and the said Treasurer's said account in the ledger shall be an official and not a nominal account, and in all transfers of the said debentures and stock by the said Treasurer he shall be so styled without any name, addition or description, and he shall not sign any such transfers or pay over any of the moneys standing to the credit of the said fund unless an order of any judge of the Supreme Court sitting in its equitable jurisdiction directing such transfer and specifying the amount of moneys, debentures or stock, and the name, description and addition of the person to whom the proceeds of such sale are to be paid shall be left at the office of the said Treasurer, nor until the purchase money of the debentures or stock to be sold has been received in the Treasury; and the company shall at the end of every six months deliver to the said Treasurer a statement on all such unclaimed moneys which during the preceding six months shall have been in its hands, and distinguishing the several estates in respect of which the same have been received, and setting out the dates and amounts of the several payments of the same under this section; and if the said moneys or any part thereof have not been paid into the Treasury with a statement of the reason for the delay of such payments, and if default is made in compliance with the foregoing provisions of this section, the company shall be liable to a penalty not exceeding five pounds for every day while such default continues, and every director and manager, assistant manager, or acting manager of the company who knowingly and wilfully authorises or permits such default shall incur the like penalty.

24. It shall be lawful for any person who shall be entitled to any stock, debentures or moneys which shall at any time form part of the said testamentary and trust fund

Applications
by persons
entitled to
trust funds.

Burns Philp Trust Company Limited.

fund to apply to any judge of the Supreme Court sitting in its equitable jurisdiction, upon petition in a summary way, for such order as is in the last-preceding section referred to, and the said judge shall deal with such application as nearly as may be in the same manner as in the case of applications to the said court under the Trustee Act of 1925-1938; and in all cases in which the Treasurer may see fit to appear upon such petition, he shall be entitled to such costs against the applicant or out of the fund as the said judge may direct.

25. It shall be lawful for the Treasurer after demand in writing addressed to the managing director, manager, assistant manager, or acting manager of the company for a sufficient account of the property and assets of which any or every estate included in or which ought to be or to have been included in the hereinbefore mentioned statement of unclaimed moneys shall consist, and of the disposal and expenditure thereof, of or thereout, to apply in a summary way to a judge of the Supreme Court sitting in its equitable jurisdiction, upon motion after notice to the company, for an account, and if the said judge shall be of opinion that no sufficient account has been rendered by the company, the said judge shall order such account to be rendered by the company as to the said judge shall seem just, or if the said judge shall think that in the circumstances the company was not bound to furnish any account, or that any account furnished by the company was sufficient, it shall be lawful for the said judge to dismiss the application, and the said judge shall have power in all cases to make such order as to costs either against the company or as to payment of costs out of the estate as to the said judge shall seem right.

Treasurer
may apply
for account.

26. The managing director, manager, assistant manager or acting manager of the company shall during the months of and in every year during which the company carries on business, make before some justice of the peace a declaration in the form contained in the Schedule hereto, or as near thereto as circumstances will admit, of the receipts, expenditure and investments

Returns by
company.

Burns Philp Trust Company Limited.

investments of and in all estates and property held by
the company in trust up to the day of
or day of

then last past; such declaration shall within seven days
after the making thereof be filed in the office of the
Registrar-General of New South Wales, and a copy of
such declaration shall be put up in a conspicuous place
in the registered office of the company and in every
branch office or place where the business of the company
is carried on, and shall be given to any member or
creditor of the company, or any cestui que trust who
applies for the same; and if default is made in com-
pliance with the provisions of this section the company
shall be liable to a penalty not exceeding five pounds for
every day whilst such default continues, and every man-
aging director, manager, assistant manager, or acting
manager of the company who knowingly and wilfully
authorises or permits such default shall incur the like
penalty.

27. Every order made by any judge under this Act Appeals.
shall be subject to appeal in the same manner and under
the same conditions as other orders of such judge.

28. Nothing in this Act contained shall be deemed to
give to the company any right to oppose the granting
of similar powers to those conferred upon the company
by this Act to any other company or to corporations
generally, or to claim or to seek compensation in con-
sequence of such powers being conferred upon any other
company, or upon corporations generally, or in the event
of provision being made by Parliament for the manage-
ment of trust estates by a public trustee or department
or officer of the Government, or in the event of the repeal
of this Act. Other com-
panies may
apply for
similar
powers.

29. Where by any settlement, will, codicil, or other
testamentary writing, a settlor or testator shall direct
that any practising solicitor shall conduct the legal
business of his estate, such solicitor shall be entitled to
act therein accordingly, but in such case the company
shall not be liable for the negligence, misfeasance, non-
feasance or misconduct of such solicitor, and such
solicitor
Settlors or
testators
may appoint
own
solicitors.

Burns Philp Trust Company Limited.

solicitor may be removed by the order of any judge of the Supreme Court sitting in its equitable jurisdiction upon the application of the company or of any person interested in the said estate upon cause shown, and then and in such case the said judge may appoint the solicitor nominated by the company to conduct such legal business.

30. Except so far as is herein expressly provided, the company shall have and be subject to the same restrictions, liabilities, penalties, privileges and powers as it has and is subject to under its present incorporation, and this Act shall not otherwise affect the incorporation of the company. Incorporation of company not otherwise affected.

31. Any penalty imposed by this Act may be recovered in a summary way before two or more justices of the peace. Recovery of penalties.

32. This Act shall be called and may be cited as "Burns Philp Trust Company Limited Act." Short title of Act.

THE SCHEDULE.

Sec. 26.

BURNS PHILP TRUST COMPANY LIMITED.

I, Manager of
BURNS PHILP TRUST COMPANY LIMITED do hereby
solemnly and sincerely declare:—

THAT the liability of the Members is limited.

THAT the Capital of the Company is pounds
divided into shares of one pound each.

THAT the number of shares is

THAT calls to the amount of per share have
been made under which the sum of has been received.

THAT the Assets of the Company other than Assets held on
trust on the day of 193 were:—

Government Securities	£
Bills of Exchange and Promissory Notes .. .	£
Cash at the Banks	£
Other Securities	£
Total	£

THAT

Burns Philp Trust Company Limited.

THAT the value of the Real and Personal Property come to the hands of the Company as Trustees, Executors, Administrators, Receivers, and Agents since its registration in the State of New South Wales up to and inclusive of the day of 19 was as follows:—

	Estimated Values.
Real Property	£
Chattels, Real	£
Moneys secured by Mortgage of Real Property	£
Moneys secured by Mortgage of Personal Property	£
Unsecured Debts and Claims	£
Debentures	£
Bank Shares	£
Shares in other Companies (other than Bank Shares)	£
Cash	£
Sundry Assets	£
Total Receipts ..	£

THAT from the date of the Registration of the Company in the State of New South Wales to the one thousand nine hundred and , the following are the amounts of—

Real Property conveyed to Beneficiaries ..	£
Cash paid to Beneficiaries as Corpus ..	£
Cash paid to Beneficiaries as Income ..	£
Cash applied in payment of Debts ..	£
Cash applied in payment of Administration Expenses ..	£
Commission retained	£
Total Expenditure ..	£

THAT the Investments and Moneys held by the Company upon trust on the day of one thousand nine hundred and were as follows:—

Real Property	£
Chattels, Real	£
Mortgages	£
Debentures	£
Bank Shares	£
Shares in other Companies	£
Money on Deposit with Banks and other Companies	£
Cash on hand	£
Sundry Assets	£
Total	£

Burns Philp Trust Company Limited.

AND I MAKE this solemn declaration as to the matters aforesaid, conscientiously believing the same to be true, and by virtue of the provisions of the Oaths Act of 1900.

Declared before me at Sydney, }
this day of }
19 }

Sydney: Thomas Henry Tennant, Acting Government Printer—1939.

[1s. 3d.]