

I Certify that this PRIVATE BILL, which originated in the LEGISLATIVE COUNCIL, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

W. K. CHARLTON,
Clerk of the Parliaments.

*Legislative Council Chamber,
Sydney, 27th March, 1952.*

New South Wales.



ANNO PRIMO

ELIZABETHÆ II REGINÆ

An Act to amend the Permanent Trustee Company of New South Wales (Limited) Act, (as amended by the Permanent Trustee Company of New South Wales, Limited (Amendment) Act, 1918), the Perpetual Trustee Company (Limited) Act, (as amended by the Perpetual Trustee Company (Limited) Amendment Act, 1918), The Union Trustee Company of Australia, Limited, Act, (as amended by The Union Trustee Company of Australia, Limited (Amendment) Act of 1919), the Elder's Trustee and Executor Company, Limited, Act, 1920, the Executor Trustee and Agency Company of South Australia, Limited, Act, 1925, The Trustees, Executors, and Agency Company, Limited, Act, 1927, and the Burns Philp Trust Company Limited Act, in certain respects, and for purposes connected therewith. [Assented to, 10th April, 1952.]

WHEREAS

Trustee Companies Act, 1952.

Preamble.

WHEREAS each of the following Companies, that is to say, Permanent Trustee Company of New South Wales, Limited, Perpetual Trustee Company (Limited), The Union Trustee Company of Australia, Limited, Elder's Trustee and Executor Company, Limited, Executor Trustee and Agency Company of South Australia, Limited, The Trustees, Executors, and Agency Company, Limited, and Burns Philp Trust Company Limited (which Companies are hereinafter referred to as "the Trustee Companies") being a Company empowered by Act to administer estates and receive remuneration therefor, has, since the passing of the Act so empowering it been entrusted with the administration, and now administers a large number of estates as executor, administrator, trustee, receiver, committee or guardian: And whereas the Acts specified in the First Column of the Schedule to this Act prescribe the commission which the Trustee Companies are respectively entitled to receive for acting as such executor, administrator, trustee, receiver, committee or guardian, each of the Trustee Companies being entitled to receive a like commission, and no other charges beyond such commission and moneys properly expended by it may be made or allowed: And whereas since the said commission or remuneration was so prescribed the costs and expenses incurred by the Trustee Companies respectively in administering estates have very much increased and the said commission or remuneration to which they are respectively entitled under the said respective Acts is now inadequate: And whereas the estates entrusted to the Trustee Companies for administration are now of a more varied nature than those existing at the commencement, in the year one thousand eight hundred and eighty-eight, of Permanent Trustee Company of New South Wales (Limited) Act, and of Perpetual Trustee Company (Limited) Act, and the business carried on by the Trustee Companies has now grown very large, and their services are greatly in demand, and each of the Trustee Companies has been, and still is, entrusted with the administration of estates and trusts involving
the

Trustee Companies Act, 1952.

the conduct and management of businesses and undertakings, many of which entail much supervision, care and responsibility: And whereas it is equitable that the commission or remuneration which the Trustee Companies are respectively entitled to receive should be increased in respect of estates the administration of which is hereafter committed to them respectively, and that in respect of such estates commission on income should be chargeable and receivable on gross annual income: And whereas the expression "corpus or capital value" appearing in each section specified in the Second Column of the Schedule to this Act, opposite an Act mentioned in the First Column of that Schedule should be defined: And whereas it is desirable that special provision should be made in respect to salary or remuneration to be allowed to each of the Trustee Companies for its pains and trouble in carrying on any business or undertaking: And whereas it is considered that the commission or remuneration which the Trustee Companies are respectively entitled to receive should not be affected or diminished by reason of any other person being or not being entitled to or allowed commission in respect of the same estate: And whereas it is expedient that the Acts mentioned in the First Column of the Schedule to this Act should be amended in manner hereinafter appearing: 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 New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the "Trustee Companies Act, 1952." Short title.

2. Each section specified in the Second Column of the Schedule to this Act and set out opposite the Act mentioned in the First Column of that Schedule is amended: Amendment of Acts in Schedule.
 - (a) by inserting at the commencement of the section the following symbols:—

“(1)”
 - and (b)

Trustee Companies Act, 1952.

(b) by inserting at the end of the section the following new subsections:—

(2) In the application of the provisions of subsection one of this section to and in respect of any estate the administration of which shall be committed to the Company after the commencement of the Trustee Companies Act, 1952, those provisions shall be read as if:—

(a) the words “two pounds ten shillings” were omitted and the words “four pounds” were inserted in lieu thereof.

(b) the word “gross” were inserted before the word “annual.”

cf. The Queensland Trustees, Limited, Acts, 1888 to 1932 (Queensland), s. 20.

(3) The expression “corpus or capital value” in subsection one of this section means the gross corpus or capital value of the estate in question without deduction of debts or liabilities secured or unsecured.

cf. Ibid.

(4) Where the Company is at the commencement of the Trustee Companies Act, 1952, or shall thereafter be authorised to carry on in connection with any estate, the administration of which is at such commencement or shall thereafter be committed to it, any business or undertaking, the Chief Judge or Judge in Equity may on application by the Company, either in lieu of or in addition to the commission or any part of the commission mentioned in this section, allow to the Company such salary or remuneration as the Judge shall think fit,

Trustee Companies Act, 1952.

fit, for its pains and trouble in carrying on such business or undertaking: Provided it shall not be necessary to advertise notice of any application under this subsection or of the date on which the same is intended to be made.

- (5) The commission, which the Company is entitled to receive under this section, shall not in any way be affected or diminished by the fact that any other person may, or may not be entitled to, or be allowed, commission in respect of the same estate.

cf. The
Queensland
Trustees,
Limited,
Acts,
1888 to 1932
(Queens-
land),
s. 20.

SCHEDULE.

First Column Title of Act.	Second Column Section.
Permanent Trustee Company of New South Wales (Limited) Act.	13
Perpetual Trustee Company (Limited) Act.	13
The Union Trustee Company of Australia, Limited, Act.	14
Elder's Trustee and Executor Company, Limited, Act, 1920.	16
Executor Trustee and Agency Company of South Australia, Limited, Act, 1925.	16
The Trustees, Executors, and Agency Company, Limited, Act, 1927.	17
Burns Philp Trust Company Limited Act.	15

In the name and on behalf of Her Majesty I assent to this Act.

J. NORTHCOTT,
Governor.

*Government House,
Sydney, 10th April, 1952.*

The Trust Companies Act, 1932

It is for the purpose of carrying out the provisions of the Act that the Commission has been appointed to inquire into the working of the Act and to report thereon to the Government. The Commission has held public hearings and has received many suggestions from the public. It has also held public hearings and has received many suggestions from the public. It has also held public hearings and has received many suggestions from the public.

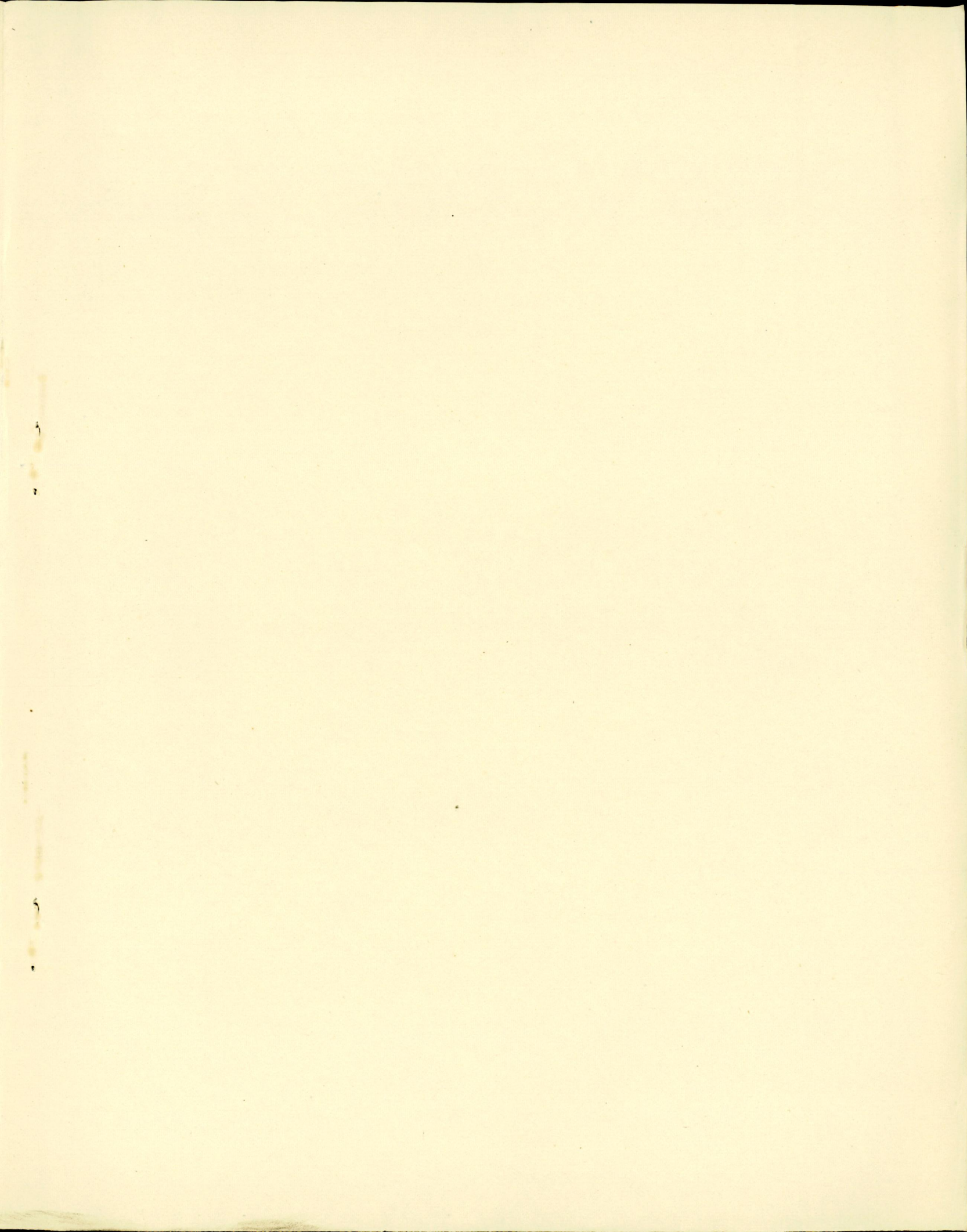
SCHEDULE

Section	Trust Companies
1	Permanent Trustee Company Limited, London
2	Trustee Savings Bank Limited, London
3	Trustee Savings Bank Limited, London
4	Trustee Savings Bank Limited, London
5	Trustee Savings Bank Limited, London
6	Trustee Savings Bank Limited, London
7	Trustee Savings Bank Limited, London
8	Trustee Savings Bank Limited, London
9	Trustee Savings Bank Limited, London
10	Trustee Savings Bank Limited, London

In witness whereof I have signed this instrument at the City of London this 1st day of June 1932.

J. NORTHOTT
Governor

Witness my hand and seal this 1st day of June 1932.



TRUSTEE COMPANIES BILL.

SCHEDULE of the Legislative Assembly's Amendment,

Page 4, clause 2, line 12. Omit "five" insert "four"

1812 88

THE CHINESE MERCHANTS

OF THE PORT OF SHANGHAI

AND THE CHINESE MERCHANTS

This PRIVATE BILL originated in the LEGISLATIVE COUNCIL, and, having this day passed, is now ready for presentation to the LEGISLATIVE ASSEMBLY for its concurrence.

W. K. CHARLTON,
Clerk of the Parliaments.

*Legislative Council Chamber,
Sydney, 7th June, 1951.*

The LEGISLATIVE ASSEMBLY has this day agreed to this Bill with an Amendment.

H. ROBBINS,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 27 March, 1952, A.M.*

New South Wales.



ANNO PRIMO

ELIZABETHÆ II REGINÆ

An Act to amend the Permanent Trustee Company of New South Wales (Limited) Act, (as amended by the Permanent Trustee Company of New South Wales, Limited (Amendment) Act, 1918), the Perpetual Trustee Company (Limited) Act, (as amended by the Perpetual Trustee Company (Limited) Amendment Act, 1918), The Union Trustee Company of Australia, Limited, Act, (as amended by The Union Trustee Company of Australia, Limited (Amendment) Act of 1919), the Elder's Trustee and Executor Company, Limited, Act, 1920, the Executor Trustee and Agency Company of South Australia, Limited, Act, 1925, The Trustees, Executors, and Agency Company, Limited, Act, 1927, and the Burns Philp Trust Company Limited Act, in certain respects, and for purposes connected therewith.

78185

96—

WHEREAS

NOTE.—The word to be omitted is ruled through; that to be inserted is printed in black letter.

Trustee Companies Act, 1952.

WHEREAS each of the following Companies, that Preamble.
is to say, Permanent Trustee Company of New
South Wales, Limited, Perpetual Trustee Company
(Limited), The Union Trustee Company of Australia,
5 Limited, Elder's Trustee and Executor Company,
Limited, Executor Trustee and Agency Company of
South Australia, Limited, The Trustees, Executors,
and Agency Company, Limited, and Burns Philp
Trust Company Limited (which Companies are
10 hereinafter referred to as "the Trustee Companies")
being a Company empowered by Act to administer
estates and receive remuneration therefor, has, since
the passing of the Act so empowering it been
entrusted with the administration, and now administers
15 a large number of estates as executor, administrator,
trustee, receiver, committee or guardian: And whereas
the Acts specified in the First Column of the
Schedule to this Act prescribe the commission which
the Trustee Companies are respectively entitled to
20 receive for acting as such executor, administrator,
trustee, receiver, committee or guardian, each of the
Trustee Companies being entitled to receive a like
commission, and no other charges beyond such
commission and moneys properly expended by it may
25 be made or allowed: And whereas since the said
commission or remuneration was so prescribed the costs
and expenses incurred by the Trustee Companies respec-
tively in administering estates have very much increased
and the said commission or remuneration to which they
30 are respectively entitled under the said respective Acts
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commencement, in the year one thousand eight hundred
35 and eighty-eight, of Permanent Trustee Company of
New South Wales (Limited) Act, and of Perpetual
Trustee Company (Limited) Act, and the business
carried on by the Trustee Companies has now grown very
large, and their services are greatly in demand, and each
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with the administration of estates and trusts involving
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Trustee Companies Act, 1952.

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 5 Companies are respectively entitled to receive should be increased in respect of estates the administration of which is hereafter committed to them respectively, and that in respect of such estates commission on income should be chargeable and receivable on gross annual
 10 income: And whereas the expression "corpus or capital value" appearing in each section specified in the Second Column of the Schedule to this Act, opposite an Act mentioned in the First Column of that Schedule should be defined: And whereas it is desirable that special
 15 provision should be made in respect to salary or remuneration to be allowed to each of the Trustee Companies for its pains and trouble in carrying on any business or undertaking: And whereas it is considered that the commission or remuneration which the Trustee
 20 Companies are respectively entitled to receive should not be affected or diminished by reason of any other person being or not being entitled to or allowed commission in respect of the same estate: And whereas it is expedient that the Acts mentioned in the First Column
 25 of the Schedule to this Act should be amended in manner hereinafter appearing: 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 New South Wales in Parliament assembled,
 30 and by the authority of the same, as follows:—

1. This Act may be cited as the "Trustee Companies Act, 1952." Short title.

2. Each section specified in the Second Column of the Schedule to this Act and set out opposite the Act
 35 mentioned in the First Column of that Schedule is amended: Amendment of Acts in Schedule.

(a) by inserting at the commencement of the section the following symbols:—

"(1)"

40 and

(b)

Trustee Companies Act, 1952.

(b) by inserting at the end of the section the following new subsections:—

- 5 (2) In the application of the provisions of subsection one of this section to and in respect of any estate the administration of which shall be committed to the Company after the commencement of the Trustee Companies Act, 1952, those provisions shall be read as if:—
- 10 (a) the words “two pounds ten shillings” were omitted and the words “~~five~~ four pounds” were inserted in lieu thereof.
- 15 (b) the word “gross” were inserted before the word “annual.”
- 20 (3) The expression “corpus or capital value” in subsection one of this section means the gross corpus or capital value of the estate in question without deduction of debts or liabilities secured or unsecured. cf. The Queensland Trustees, Limited, Acts, 1888 to 1932 (Queensland), s. 20.
- 25 (4) Where the Company is at the commencement of the Trustee Companies Act, 1952, or shall thereafter be authorised to carry on in connection with any estate, the administration of which is at such commencement or shall thereafter be committed to it, any business or
- 30 undertaking, the Chief Judge or Judge in Equity may on application by the Company, either in lieu of or in addition to the commission or any part of the commission mentioned in this section,
- 35 allow to the Company such salary or remuneration as the Judge shall think fit,

Trustee Companies Act, 1952.

5 fit, for its pains and trouble in carrying on such business or undertaking: Provided it shall not be necessary to advertise notice of any application under this subsection or of the date on which the same is intended to be made.

10 (5) The commission, which the Company is entitled to receive under this section, shall not in any way be affected or diminished by the fact that any other person may, or may not be entitled to, or be allowed, commission in respect of the same estate.

cf. The Queensland Trustees, Limited, Acts, 1888 to 1932 (Queensland), s. 20.

SCHEDULE.

15	First Column Title of Act.	Second Column Section.
	Permanent Trustee Company of New South Wales (Limited) Act.	13
	Perpetual Trustee Company (Limited) Act.	13
20	The Union Trustee Company of Australia, Limited, Act.	14
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	Executor Trustee and Agency Company of South Australia, Limited, Act, 1925.	16
25	The Trustees, Executors, and Agency Company, Limited, Act, 1927.	17
	Burns Philp Trust Company Limited Act.	15

July 1953

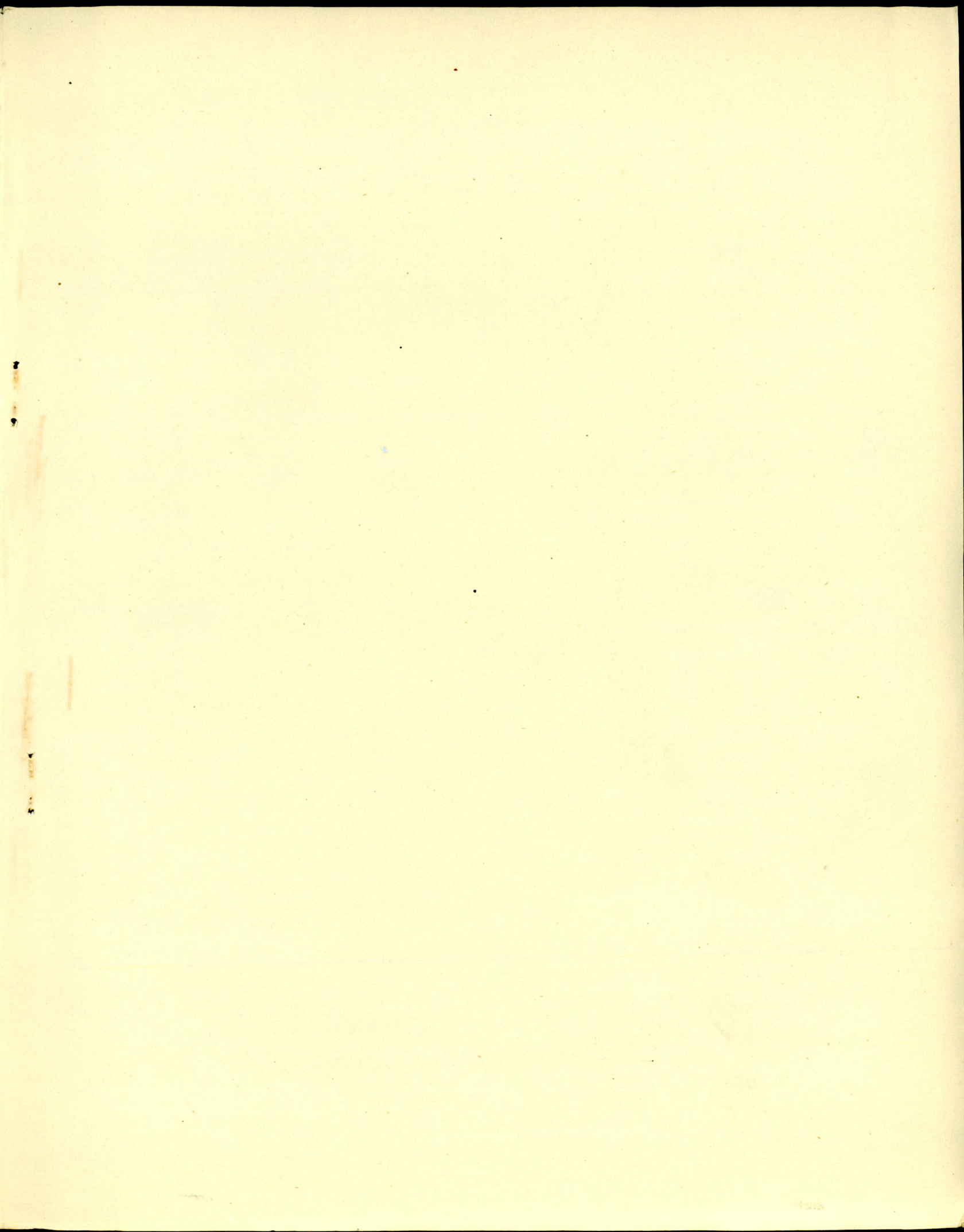
Trinity Company Ltd. 1953

of the year 1953
in which the company
has achieved a
net profit of
£1,200,000

DIVIDEND

The directors of the company
propose to pay a dividend
of 5 pence per share
on the basis of the
paid-up capital
of £10,000,000

1953



This PRIVATE BILL originated in the LEGISLATIVE COUNCIL, and, having this day passed, is now ready for presentation to the LEGISLATIVE ASSEMBLY for its concurrence.

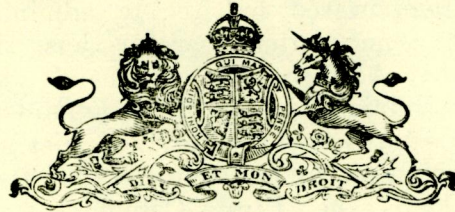
W. K. CHARLTON,
Clerk of the Parliaments.

*Legislative Council Chamber,
Sydney, 7th June, 1951.*

*The LEGISLATIVE ASSEMBLY has this day agreed to this Bill with
an Amendment.*

*Clerk of the Legislative Assembly.
Legislative Assembly Chamber,
Sydney, March, 1952.*

New South Wales.



ANNO PRIMO

ELIZABETHÆ II REGINÆ

An Act to amend the Permanent Trustee Company of New South Wales (Limited) Act, (as amended by the Permanent Trustee Company of New South Wales, Limited (Amendment) Act, 1918), the Perpetual Trustee Company (Limited) Act, (as amended by the Perpetual Trustee Company (Limited) Amendment Act, 1918), The Union Trustee Company of Australia, Limited, Act, (as amended by The Union Trustee Company of Australia, Limited (Amendment) Act of 1919), the Elder's Trustee and Executor Company, Limited, Act, 1920, the Executor Trustee and Agency Company of South Australia, Limited, Act, 1925, The Trustees, Executors, and Agency Company, Limited, Act, 1927, and the Burns Philp Trust Company Limited Act, in certain respects, and for purposes connected therewith.

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Limited, Executor Trustee and Agency Company of
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and Agency Company, Limited, and Burns Philp
Trust Company Limited (which Companies are
10 hereinafter referred to as "the Trustee Companies")
being a Company empowered by Act to administer
estates and receive remuneration therefor, has, since
the passing of the Act so empowering it been
entrusted with the administration, and now administers
15 a large number of estates as executor, administrator,
trustee, receiver, committee or guardian: And whereas
the Acts specified in the First Column of the
Schedule to this Act prescribe the commission which
the Trustee Companies are respectively entitled to
20 receive for acting as such executor, administrator,
trustee, receiver, committee or guardian, each of the
Trustee Companies being entitled to receive a like
commission, and no other charges beyond such
commission and moneys properly expended by it may
25 be made or allowed: And whereas since the said
commission or remuneration was so prescribed the costs
and expenses incurred by the Trustee Companies respec-
tively in administering estates have very much increased
and the said commission or remuneration to which they
30 are respectively entitled under the said respective Acts
is now inadequate: And whereas the estates entrusted
to the Trustee Companies for administration are now
of a more varied nature than those existing at the
commencement, in the year one thousand eight hundred
35 and eighty-eight, of Permanent Trustee Company of
New South Wales (Limited) Act, and of Perpetual
Trustee Company (Limited) Act, and the business
carried on by the Trustee Companies has now grown very
large, and their services are greatly in demand, and each
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Trustee Companies Act, 1952.

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 5 Companies are respectively entitled to receive should be increased in respect of estates the administration of which is hereafter committed to them respectively, and that in respect of such estates commission on income should be chargeable and receivable on gross annual
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 30 and by the authority of the same, as follows:—

1. This Act may be cited as the "Trustee Companies Act, 1952." Short title.

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 35 mentioned in the First Column of that Schedule is amended: Amendment of Acts in Schedule.

(a) by inserting at the commencement of the section the following symbols:—

"(1)"

40 and

(b)

Trustee Companies Act, 1952.

(b) by inserting at the end of the section the following new subsections:—

5 (2) In the application of the provisions of subsection one of this section to and in respect of any estate the administration of which shall be committed to the Company after the commencement of the Trustee Companies Act, 1952, those provisions shall be read as if:—

10 (a) the words “two pounds ten shillings” were omitted and the words “~~five~~ four pounds” were inserted in lieu thereof.

15 (b) the word “gross” were inserted before the word “annual.”

20 (3) The expression “corpus or capital value” in subsection one of this section means the gross corpus or capital value of the estate in question without deduction of debts or liabilities secured or unsecured.

cf. The Queensland Trustees, Limited, Acts, 1888 to 1932 (Queensland), s. 20.

25 (4) Where the Company is at the commencement of the Trustee Companies Act, 1952, or shall thereafter be authorised to carry on in connection with any estate, the administration of which is at such commencement or shall thereafter be committed to it, any business or
30 undertaking, the Chief Judge or Judge in Equity may on application by the Company, either in lieu of or in addition to the commission or any part of the commission mentioned in this section,
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Trustee Companies Act, 1952.

5 fit, for its pains and trouble in carrying on such business or undertaking: Provided it shall not be necessary to advertise notice of any application under this subsection or of the date on which the same is intended to be made.

10 (5) The commission, which the Company is entitled to receive under this section, shall not in any way be affected or diminished by the fact that any other person may, or may not be entitled to, or be allowed, commission in respect of the same estate.

cf. The Queensland Trustees, Limited, Acts, 1888 to 1932 (Queensland), s. 20.

SCHEDULE.

15	First Column Title of Act.	Second Column Section.
	Permanent Trustee Company of New South Wales (Limited) Act.	13
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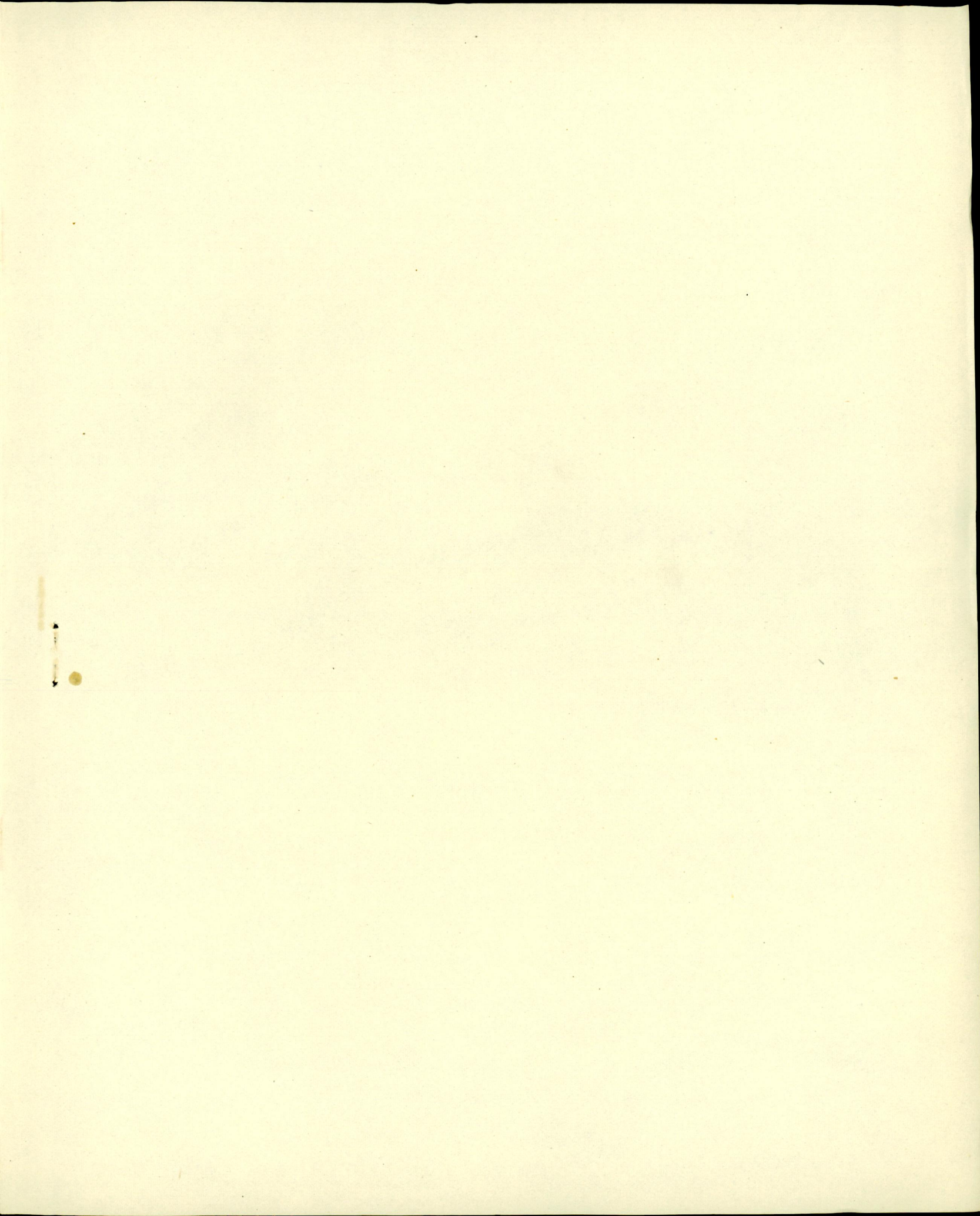
1902

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1870

Legislative Council.

1951.

A BILL

To amend the Permanent Trustee Company of New South Wales (Limited) Act, (as amended by the Permanent Trustee Company of New South Wales, Limited (Amendment) Act, 1918), the Perpetual Trustee Company (Limited) Act, (as amended by the Perpetual Trustee Company (Limited) Amendment Act, 1918), The Union Trustee Company of Australia, Limited, Act, (as amended by The Union Trustee Company of Australia, Limited (Amendment) Act of 1919), the Elder's Trustee and Executor Company, Limited, Act, 1920, the Executor Trustee and Agency Company of South Australia, Limited, Act, 1925, The Trustees, Executors, and Agency Company, Limited, Act, 1927, and the Burns Philp Trust Company Limited Act, in certain respects, and for purposes connected therewith.

(As agreed to in Select Committee.)

Trustee Companies Act, 1951.

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South Wales, Limited, Perpetual Trustee Company
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30

35

Trustee Companies Act, 1951.

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5

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	Permanent Trustee Company of New South Wales (Limited) Act.	13
	Perpetual Trustee Company (Limited) Act.	13
20	The Union Trustee Company of Australia, Limited, Act.	14
	Elder's Trustee and Executor Company, Limited, Act, 1920.	16
25	Executor Trustee and Agency Company of South Australia, Limited, Act, 1925.	16
	The Trustees, Executors, and Agency Company, Limited, Act, 1927.	17
	Burns Philp Trust Company Limited Act.	15

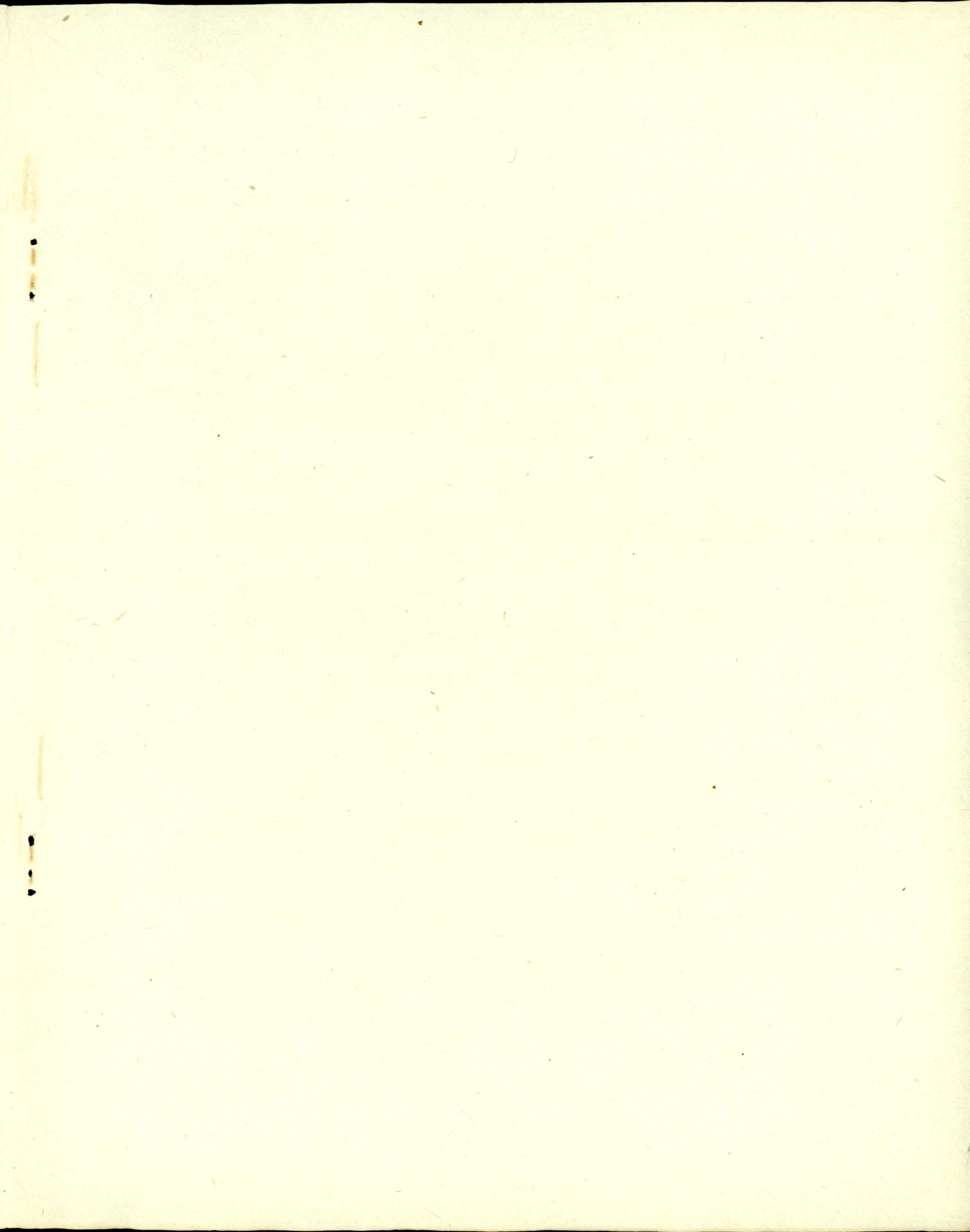
Trusts Companies Act, 1951

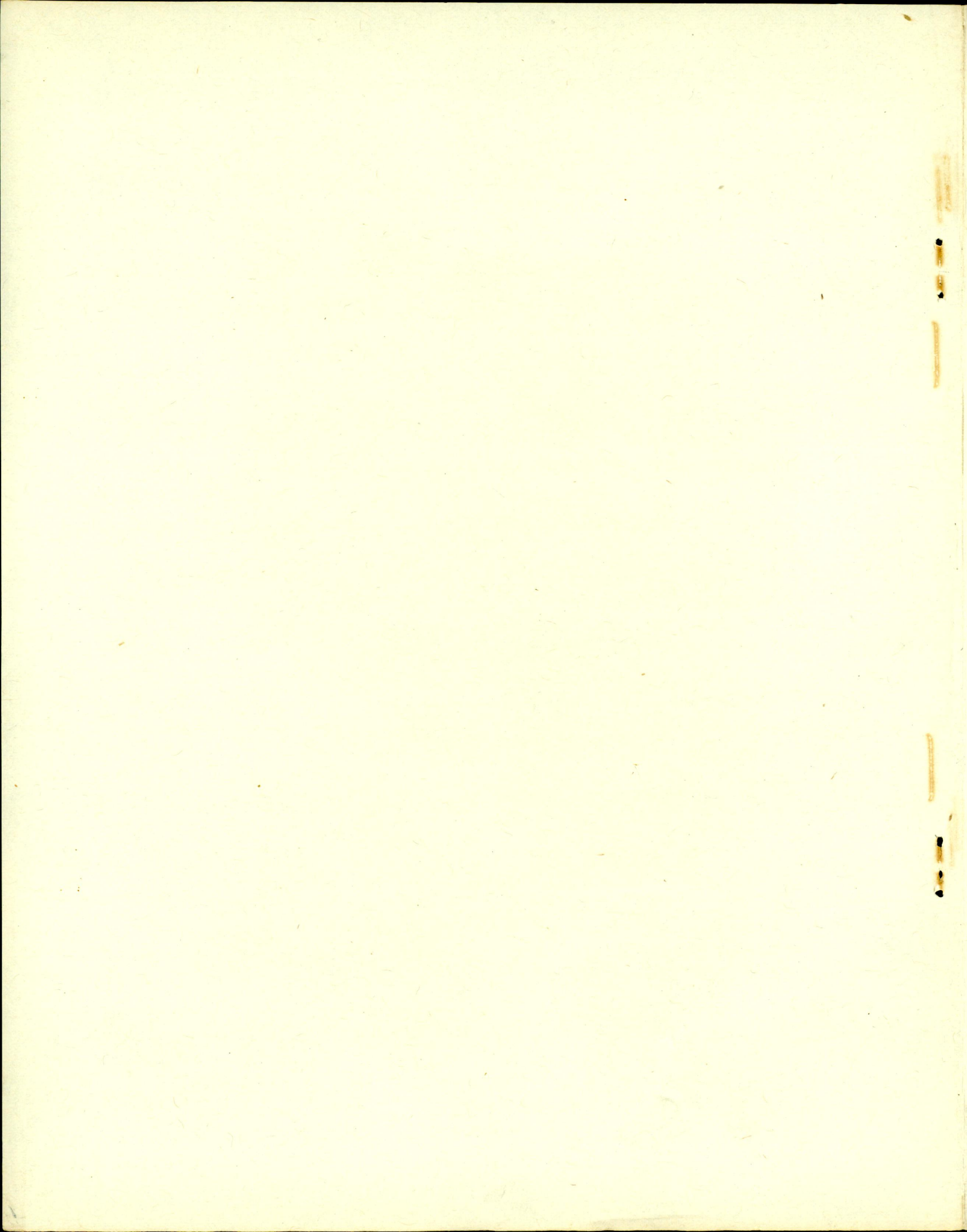
it for its gains and trouble in carrying on such business or undertaking: Provided it shall not be necessary to advertise notice of any application under this subsection or of the date on which the same is intended to be made.

(5) The commission which the company is entitled to receive under this section shall not in any way be affected or diminished by the fact that any other person may or may not be entitled to or be allowed a commission in respect of the same estate.

SCHEDULE

Section	Title of Act	18
13	Partnership (Amendment) Act, 1951	
14	Partnership (Amendment) Act, 1951	
15	Partnership (Amendment) Act, 1951	30
16	Partnership (Amendment) Act, 1951	
17	Partnership (Amendment) Act, 1951	35
18	Partnership (Amendment) Act, 1951	





Legislative Council.

1951.

A BILL

To amend the Permanent Trustee Company of New South Wales (Limited) Act, (as amended by the Permanent Trustee Company of New South Wales, Limited (Amendment) Act, 1918), the Perpetual Trustee Company (Limited) Act, (as amended by the Perpetual Trustee Company (Limited) Amendment Act, 1918), The Union Trustee Company of Australia, Limited, Act, (as amended by The Union Trustee Company of Australia, Limited (Amendment) Act of 1919), the Elder's Trustee and Executor Company, Limited, Act, 1920, the Executor Trustee and Agency Company of South Australia, Limited, Act, 1925, The Trustees, Executors, and Agency Company, Limited, Act, 1927, and the Burns Philp Trust Company Limited Act, in certain respects, and for purposes connected therewith.

[MR. BRIDGES;—15th May, 1951.]

Trustee Companies Act, 1951.

WHEREAS each of the following Companies, that Preamble.
is to say, Permanent Trustee Company of New
South Wales, Limited, Perpetual Trustee Company
(Limited), The Union Trustee Company of Australia,
5 Limited, Elder's Trustee and Executor Company,
Limited, Executor Trustee and Agency Company of
South Australia, Limited, The Trustees, Executors,
and Agency Company, Limited, and Burns Philp
Trust Company Limited (which Companies are
10 hereinafter referred to as "the Trustee Companies")
being a Company empowered by Act to administer
estates and receive remuneration therefor, has, since
the passing of the Act so empowering it been
entrusted with the administration, and now administers
15 a large number of estates as executor, administrator,
trustee, receiver, committee or guardian: And whereas
the Acts specified in the First Column of the
Schedule to this Act prescribe the commission which
the Trustee Companies are respectively entitled to
20 receive for acting as such executor, administrator,
trustee, receiver, committee or guardian, each of the
Trustee Companies being entitled to receive a like
commission, and no other charges beyond such
commission and moneys properly expended by it may
25 be made or allowed: And whereas since the said
commission or remuneration was so prescribed the costs
and expenses incurred by the Trustee Companies respec-
tively in administering estates have very much increased
and the said commission or remuneration to which they
30 are respectively entitled under the said respective Acts
is now inadequate: And whereas the estates entrusted
to the Trustee Companies for administration are now
of a more varied nature than those existing at the
commencement, in the year one thousand eight hundred
35 and eighty-eight, of Permanent Trustee Company of
New South Wales (Limited) Act, and of Perpetual
Trustee Company (Limited) Act, and the business
carried on by the Trustee Companies has now grown very
large, and their services are greatly in demand, and each
40 of the Trustee Companies has been, and still is, entrusted
with the administration of estates and trusts involving
the

Trustee Companies Act, 1951.

the conduct and management of businesses and undertakings, many of which entail much supervision, care and responsibility: And whereas it is equitable that the commission or remuneration which the Trustee
 5 Companies are respectively entitled to receive should be increased in respect of estates the administration of which is hereafter committed to them respectively, and that in respect of such estates commission on income should be chargeable and receivable on gross annual
 10 income: And whereas the expression "corpus or capital value" appearing in each section specified in the Second Column of the Schedule to this Act, opposite an Act mentioned in the First Column of that Schedule should be defined: And whereas it is desirable that special
 15 provision should be made in respect to salary or remuneration to be allowed to each of the Trustee Companies for its pains and trouble in carrying on any business or undertaking: And whereas it is considered that the commission or remuneration which the Trustee
 20 Companies are respectively entitled to receive should not be affected or diminished by reason of any other person being or not being entitled to or allowed commission in respect of the same estate: And whereas it is expedient that the Acts mentioned in the First Column
 25 of the Schedule to this Act should be amended in manner hereinafter appearing: Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled,
 30 and by the authority of the same, as follows:—

1. This Act may be cited as the "Trustee Companies Act, 1951." Short title.

2. Each section specified in the Second Column of the Schedule to this Act and set out opposite the Act
 35 mentioned in the First Column of that Schedule is amended: Amendment of Acts in Schedule.

(a) by inserting at the commencement of the section the following symbols:—

"(1)"

40 and

(b)

8

Trustee Companies Act, 1951.

(b) by inserting at the end of the section the following new subsections:—

5

(2) In the application of the provisions of subsection one of this section to and in respect of any estate the administration of which shall be committed to the Company after the commencement of the Trustee Companies Act, 1951, those provisions shall be read as if:—

10

(a) the words "two pounds ten shillings" were omitted and the words "five pounds" were inserted in lieu thereof.

15

(b) the word "gross" were inserted before the word "annual."

20

(3) The expression "corpus or capital value" in subsection one of this section means the gross corpus or capital value of the estate in question without deduction of debts or liabilities secured or unsecured.

cf. The Queensland Trustees, Limited, Acts, 1888 to 1932 (Queensland), s. 20.

25

(4) Where the Company is at the commencement of the Trustee Companies Act, 1951, or shall thereafter be authorised to carry on in connection with any estate, the administration of which is at such commencement or shall thereafter be committed to it, any business or undertaking, the Chief Judge or Judge in Equity may on application by the Company, either in lieu of or in addition to the commission or any part of the commission mentioned in this section, allow to the Company such salary or remuneration as the Judge shall think

cf. *Ibid.*

35

(d)

fit,

Done at

Trustee Companies Act, 1951.

5 fit, for its pains and trouble in carrying on such business or undertaking: Provided it shall not be necessary to advertise notice of any application under this subsection or of the date on which the same is intended to be made.

10 (5) The commission, which the Company is entitled to receive under this section, shall not in any way be affected or diminished by the fact that any other person may, or may not, be entitled to, or be allowed, commission in respect of the same estate.

cf. The Queensland Trustees, Limited, Acts, 1888 to 1932 (Queensland), s. 20.

SCHEDULE.

15	First Column Title of Act.	Second Column Section.
	Permanent Trustee Company of New South Wales (Limited) Act.	13
	Perpetual Trustee Company (Limited) Act.	13
20	The Union Trustee Company of Australia, Limited, Act.	14
	Elder's Trustee and Executor Company, Limited, Act, 1920.	16
	Executor Trustee and Agency Company of South Australia, Limited, Act, 1925.	16
25	The Trustees, Executors, and Agency Company, Limited, Act, 1927.	17
	Burns Philp Trust Company Limited Act.	15

Private Companies Act 1961

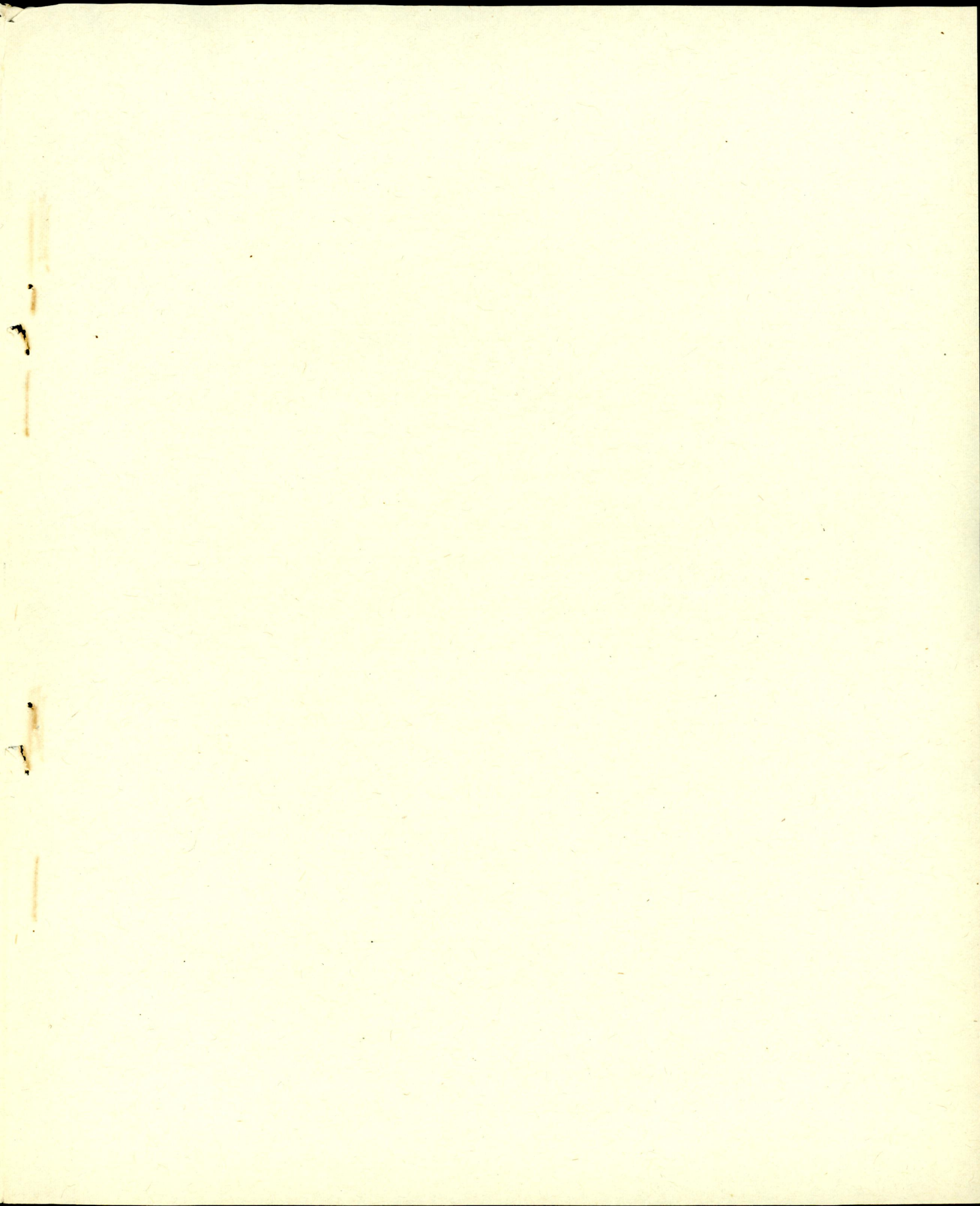
(6) No opinion shall be given by the Registrar as to the validity of any share certificate issued by a company in pursuance of this section, and no person shall be liable in respect of any such certificate as if he were a director or officer of the company.

(7) No opinion shall be given by the Registrar as to the validity of any share certificate issued by a company in pursuance of this section, and no person shall be liable in respect of any such certificate as if he were a director or officer of the company.

10

SCHEDULE

Section	Title of Act
10	The Companies Act 1947
11	The Companies Act 1948
12	The Companies Act 1949
13	The Companies Act 1950
14	The Companies Act 1951
15	The Companies Act 1952
16	The Companies Act 1953
17	The Companies Act 1954
18	The Companies Act 1955
19	The Companies Act 1956
20	The Companies Act 1957
21	The Companies Act 1958



Legislative Council.

1951.

A BILL

To amend the Permanent Trustee Company of New South Wales (Limited) Act, (as amended by the Permanent Trustee Company of New South Wales, Limited (Amendment) Act, 1918), the Perpetual Trustee Company (Limited) Act, (as amended by the Perpetual Trustee Company (Limited) Amendment Act, 1918), The Union Trustee Company of Australia, Limited, Act, (as amended by The Union Trustee Company of Australia, Limited (Amendment) Act of 1919), the Elder's Trustee and Executor Company, Limited, Act, 1920, the Executor Trustee and Agency Company of South Australia, Limited, Act, 1925, The Trustees, Executors, and Agency Company, Limited, Act, 1927, and the Burns Philp Trust Company Limited Act, in certain respects, and for purposes connected therewith.

[Mr. BRIDGES;—15th May, 1951.]

Trustee Companies Act, 1951.

WHEREAS each of the following Companies, that Preamble.
is to say, Permanent Trustee Company of New South Wales, Limited, Perpetual Trustee Company (Limited), The Union Trustee Company of Australia, Limited, Elder's Trustee and Executor Company, Limited, Executor Trustee and Agency Company of South Australia, Limited, The Trustees, Executors, and Agency Company, Limited, and Burns Philp Trust Company Limited (which Companies are hereinafter referred to as "the Trustee Companies") being a Company empowered by Act to administer estates and receive remuneration therefor, has, since the passing of the Act so empowering it been entrusted with the administration, and now administers a large number of estates as executor, administrator, trustee, receiver, committee or guardian: And whereas the Acts specified in the First Column of the Schedule to this Act prescribe the commission which the Trustee Companies are respectively entitled to receive for acting as such executor, administrator, trustee, receiver, committee or guardian, each of the Trustee Companies being entitled to receive a like commission, and no other charges beyond such commission and moneys properly expended by it may be made or allowed: And whereas since the said commission or remuneration was so prescribed the costs and expenses incurred by the Trustee Companies respectively in administering estates have very much increased and the said commission or remuneration to which they are respectively entitled under the said respective Acts is now inadequate: And whereas the estates entrusted to the Trustee Companies for administration are now of a more varied nature than those existing at the commencement, in the year one thousand eight hundred and eighty-eight, of Permanent Trustee Company of New South Wales (Limited) Act, and of Perpetual Trustee Company (Limited) Act, and the business carried on by the Trustee Companies has now grown very large, and their services are greatly in demand, and each of the Trustee Companies has been, and still is, entrusted with the administration of estates and trusts involving
the

Trustee Companies Act, 1951.

the conduct and management of businesses and undertakings, many of which entail much supervision, care and responsibility: And whereas it is equitable that the commission or remuneration which the Trustee Companies are respectively entitled to receive should be increased in respect of estates the administration of which is hereafter committed to them respectively, and that in respect of such estates commission on income should be chargeable and receivable on gross annual income: And whereas the expression "corpus or capital value" appearing in each section specified in the Second Column of the Schedule to this Act, opposite an Act mentioned in the First Column of that Schedule should be defined: And whereas it is desirable that special provision should be made in respect to salary or remuneration to be allowed to each of the Trustee Companies for its pains and trouble in carrying on any business or undertaking: And whereas it is considered that the commission or remuneration which the Trustee Companies are respectively entitled to receive should not be affected or diminished by reason of any other person being or not being entitled to or allowed commission in respect of the same estate: And whereas it is expedient that the Acts mentioned in the First Column of the Schedule to this Act should be amended in manner hereinafter appearing: Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the "Trustee Companies Act, 1951." Short title.

2. Each section specified in the Second Column of the Schedule to this Act and set out opposite the Act mentioned in the First Column of that Schedule is amended: Amendment of Acts in Schedule.

(a) by inserting at the commencement of the section the following symbols:—

"(1)"

and

(b)

Trustee Companies Act, 1951.

(b) by inserting at the end of the section the following new subsections:—

(2) In the application of the provisions of subsection one of this section to and in respect of any estate the administration of which shall be committed to the Company after the commencement of the Trustee Companies Act, 1951, those provisions shall be read as if:—

(a) the words “two pounds ten shillings” were omitted and the words “five pounds” were inserted in lieu thereof.

(b) the word “gross” were inserted before the word “annual.”

(3) The expression “corpus or capital value” in subsection one of this section means the gross corpus or capital value of the estate in question without deduction of debts or liabilities secured or unsecured.

cf. The Queensland Trustees, Limited, Acts, 1888 to 1932 (Queensland), s. 20.

(4) Where the Company is at the commencement of the Trustee Companies Act, 1951, or shall thereafter be authorised to carry on in connection with any estate, the administration of which is at such commencement or shall thereafter be committed to it, any business or undertaking, the Chief Judge or Judge in Equity may on application by the Company, either in lieu of or in addition to the commission or any part of the commission mentioned in this section, allow to the Company such salary or remuneration as the Judge shall think fit,

cf. Ibid.

BNS

Trustee Companies Act, 1951.

fit, for its pains and trouble in carrying on such business or undertaking: Provided it shall not be necessary to advertise notice of any application under this subsection or of the date on which the same is intended to be made.

- (5) The commission, which the Company is entitled to receive under this section, shall not in any way be affected or diminished by the fact that any other person may, or may not, be entitled to, or be allowed, commission in respect of the same estate.

cf. The Queensland Trustees, Limited, Acts, 1888 to 1932 (Queensland), s. 20.

SCHEDULE.

First Column Title of Act.	Second Column Section.
Permanent Trustee Company of New South Wales (Limited) Act.	13
Perpetual Trustee Company (Limited) Act.	13
The Union Trustee Company of Australia, Limited, Act.	14
Elder's Trustee and Executor Company, Limited, Act, 1920.	16
Executor Trustee and Agency Company of South Australia, Limited, Act, 1925.	16
The Trustees, Executors, and Agency Company, Limited, Act, 1927.	17
Burns Philp Trust Company Limited Act.	15

Trusts Companies Act, 1951

in for its pains and trouble in carrying on such business or undertaking. Provided it shall not be necessary to advertise notice of any application under this subsection or of the date on which the same is intended to be made.

(7) The commission which the Company is entitled to receive under this section shall not in any way be affected or diminished by the fact that any other person may, or may not be entitled to, or be allowed, commission in respect of the same estate.

of the
Company
Trusts
Act, 1951
Section
15 to 17

SCHEDULE

Section	Title of Act
15	Harris Film Trust Company Limited Act
16	The Trustee Executors and Agency Company Limited Act, 1923
17	Specular Trustee and Agency Company of South Australia Limited Act, 1923
18	Edler's Trustee and Executor Company Limited Act, 1920
19	The London Trustee Company of Australia Limited Act
20	Paragon Trustee Company (Limited) Act
21	(Limited) Act
22	Paragon Trustee Company of New South Wales (Limited) Act

