

49° VICTORIÆ, 1885.

A BILL

To enable the Trustees of the Will of the late Thomas Sutcliffe Mort to join with certain of the beneficiaries under the said Will in floating the pastoral property known as "Bodalla" in the county of Dampier as a Company to be called the "Bodalla Company Limited" and for that purpose to transfer the said property to the said Company and accept and hold fully paid-up shares in the said Company.

WHEREAS Thomas Sutcliffe Mort late of Greenoaks near Sydney Preamble.
died on the ninth day of May one thousand eight hundred and
seventy-eight leaving his will dated the twenty-eighth day of February
one thousand eight hundred and seventy-eight whereby he appointed
5 his wife Marianne Elizabeth Mort and James Laidley Mort Benjamin
Buchanan Lesley George Herring and Charles James Manning
Executors and Trustees of his will and after a certain pecuniary
bequest therein mentioned he gave and bequeathed all his real and
residuary personal estate and property of whatsoever nature and
10 wheresoever situate to the said Trustees upon trust to sell and convert
the same or so much thereof as should be of a saleable or con-
vertible nature and to get in the other parts thereof with full
discretionary power to suspend such sale or conversion for such
period as his said Trustees should deem expedient and to permit
15 his said wife to occupy free of rent in their present furnished
condition

condition until sold or otherwise disposed of his residences of Greenoaks and Bodalla with full power during the suspense of the sale conversion or getting in of his said trust estate respectively to manage and order the affairs thereof as regards carrying on letting occupation cultivation repairs insurances receipt of rent and other matters and generally to act in the said premises as if the same were their own absolute property And as to the moneys to arise therefrom Upon trust after payment of expenses and his debts funeral and testamentary expenses for investment as therein directed And the testator declared that his said Trustees should stand and be seised and possessed of his said residuary real and personal estate and the proceeds of such sale and conversion and the stocks funds and securities representing the same upon trust to divide or consider the same to be divided into ten equal parts or shares And the testator by his said will declared certain trusts as to each such tenth share such trusts being as to one of such shares for the said Marianne Elizabeth Mort absolutely as to five other of such shares respectively (in the events which have happened) for five of the sons of the testator respectively absolutely as to two other of such shares for the two daughters of the testator respectively for life with remainder to the children of his said daughters respectively as they might appoint and in default of appointment for the children equally of his said daughters respectively with remainder to the next of kin of his said daughters respectively and as to the remaining two tenth shares respectively in trust as to the income thereof or so much thereof as the said Trustees might think fit for the two younger sons of the said testator respectively until they respectively should attain the age of twenty-four years and the principal or corpus to be paid and transferred to them on their respectively attaining that age with remainder in case the said sons respectively should die before attaining the age of twenty-four years for the children of such sons respectively equally with remainder to the next of kin of such sons respectively And whereas the said will was duly proved in the Supreme Court of New South Wales by the said Marianne Elizabeth Mort Benjamin Buchanan Lesley George Herring and Charles James Manning on the seventh day of June one thousand eight hundred and seventy-eight leave being reserved to the said James Laidley Mort to come in and prove but the said James Laidley Mort afterwards duly renounced probate and disclaimed the trusts of the said will And whereas there was found in the envelope which contained the will of the said testator a document in his own handwriting but not duly executed as a will in which he expressed certain wishes which he hoped his Executors and Trustees would regard as fully as though embodied in his will and amongst other things the said testator wished that the Bodalla property should be retained until his youngest child attained the age of twenty-one years and be worked under a general manager as one property for the equal benefit of all concerned And whereas the said testator left him surviving his said wife and the children mentioned in his said will who are all now living and all the said children have attained the age of twenty-one years and all the sons of the testator have attained the age of twenty-four years except the two younger sons mentioned in the said will who are of the age of eleven years and nine years respectively And whereas the said Trustees and Executors have realized a large portion of the said trust estate and out of the proceeds have paid all the testator's debts and have paid and applied considerable sums to and for the benefit of the beneficiaries under the said will in accordance with the trusts thereof And whereas the said Trustees have not realized the said Bodalla property but have up to the present time worked the same and carried on thereon the business of

of dairy farming and have thereby undertaken great responsibilities and risk And whereas all the beneficiaries under the said will who are of full age representing eight-tenths of the said estate are desirous that the said Bodalla property should continue to be managed in accordance with
 5 the wishes of the said testator and it is advisable that the said property should be so managed and should not be sold but the said Trustees are unwilling to undertake the responsibility thereby involved for so long a period And whereas instead of selling the said property the said Trustees are willing to co-operate with the beneficiaries under the said
 10 will who are *sui juris* in forming a Company to be registered under the "Companies Act" with paid-up shares and limited liability for the continued working of the said property by investing in shares in such Company the proportionate interest of the said beneficiaries who are not *sui juris* but they are advised that they cannot safely do so or be
 15 relieved from the trusts of the said will in respect of the said property without the sanction and authority of the Legislature And whereas it is expedient that the Trustees should be authorized to carry the proposed arrangement into effect and be indemnified in respect thereof Be it therefore enacted by the Queen's Most Excellent Majesty by
 20 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. It shall be lawful for the Trustees for the time being of the will of the said Thomas Sutcliffe Mort deceased (hereinafter designated
 25 the said Trustees) to convey transfer and assign the estate known as "Bodalla" consisting of freehold conditionally purchased and Government leasehold lands situate in the county of Dampier in the Colony of New South Wales and the buildings live stock machinery plant furniture chattels effects and things thereon or thereunto belonging or used in
 30 connection therewith to a Company about to be formed for the purpose of working the said estate and property and intended to be incorporated under the provisions of the Companies Act with a limited liability and fully paid-up shares under the name of the "Bodalla Company Limited" without receiving any consideration for such
 35 conveyance transfer and assignment save as hereinafter mentioned.

Trustees authorized to convey and assign to Company.

2. Upon the execution of such conveyance transfer and assign-
 ment respectively as aforesaid the said estate lands and property shall absolutely vest in the said Company according to the nature tenure and quality thereof respectively and thereupon the said Trustees shall
 40 be deemed to have fully and properly complied with and satisfied the trusts of the said will as regards the sale of the said estate and property.

Estate conveyed and assigned to vest in Company.

3. It shall be lawful for the said Trustees to co-operate with the beneficiaries under the said will who are *sui juris* by signing the Mem-
 45 orandum and Articles of Association and executing and doing all proper and necessary deeds documents and things for the purpose of forming and establishing the said "Bodalla Company Limited" so that to each of such beneficiaries there shall be allotted without payment as fully paid-up shares one-tenth of the whole number of the shares into which the
 50 capital of the said Company shall be divided and so that to the said Trustees or some or one of them on behalf of the whole there shall be allotted as fully paid-up shares the remaining shares in the said Company.

Trustees authorized to co-operate in establishing Company.

4. The allotment of such shares to the beneficiaries who are
 55 *sui juris* as hereinbefore provided shall operate as and be deemed to be a full satisfaction and discharge of all the claims rights and interests of such beneficiaries respectively under the said will upon or in the said Bodalla Estate and upon the said Trustees in respect thereof.

Allotment of shares to beneficiaries *sui juris* to be satisfaction of their claims under will.

Allotment of shares to Trustees to be satisfaction of claims of beneficiaries not *sui juris*.

5. The allotment to the said Trustees or Trustee of the remaining shares in the said Company as hereinbefore provided shall operate as and be deemed to be a full satisfaction and discharge of all claims rights and interests of the two daughters and two younger sons of the testator their children or next of kin respectively under the trusts of the said will upon or in respect of the said Bodalla Estate and property in an unconverted state and the said Trustees shall hold such shares as a lawful and proper investment under the said will of the moneys represented by the said shares in equal proportions upon such and the same trusts for the benefit of the said two daughters and the said two younger sons of the said testator their children and next of kin respectively as are in the said will expressed concerning the interests thereunder of such beneficiaries respectively. 5

Trustees authorized to join in framing Memorandum and Articles of Association.

6. In the formation of the said Company it shall be lawful for the said Trustees or any or either of them to frame or join with the other persons or person concerned in promoting such Company in framing the Memorandum and Articles of Association of the said "Bodalla Company Limited" upon such terms and in such manner and form as they or he shall in their or his discretion deem proper and such Memorandum and Articles of Association when so framed and provided the same are in nowise repugnant to the provisions of the Companies Act or of this Act shall upon registration be valid and binding upon all persons parties thereto or concerned therein The costs and expenses incidental to the passing of this Act and the formation and registration of the said Company shall be borne by the said beneficiaries who are *sui juris* and the said Trustees in shares proportionate to their respective interests in the said Company and the said Trustees are authorized to pay or deduct their proportion of such costs and expenses in equal proportions from any funds coming into their hands in which the beneficiaries who are not *sui juris* are interested. 15 20 25 30

Costs of Act and formation of Company.

Power of sale of shares by Trustees.

7. It shall be lawful for the said Trustees at any time or times and from time to time after the formation of the said Company in their or any of their discretion to sell the shares taken up by them in the said Company as hereinbefore provided or any of them and the proceeds of such sale or sales after payment of all expenses incidental thereto shall be held by the said Trustees upon the same trusts for the benefit of the beneficiaries interested therein respectively as are declared in the said will concerning the shares of such beneficiaries. 35

Short title.

8. This Act may be cited as the "Bodalla Estate Act." 40

Legislative Council.

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(As agreed to in Select Committee.)

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