

PARNELL'S TRUST.

An Act to enable William Parnell and Charles Parnell the surviving Trustees of the will of Thomas Parnell deceased to sell certain sheep and cattle stations and stock being part of the trust property and to invest the money to arise from such sale upon the trusts of the said will. [30th January, 1864.]

Preamble.

**W**HEREAS Thomas Parnell late of Richmond Bottoms in the County of Cumberland and of Osterley in the County of Northumberland grazier deceased by his last will and testament bearing date the eighteenth day of October one thousand eight hundred and fifty-two and of which he appointed his wife Elizabeth Parnell since deceased and his sons William Parnell of Richmond and Charles Parnell of Osterley in the said Colony to be executors and trustees gave and bequeathed to his said trustees the residue of his  
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live stock upon trust in the events which have happened for all and every his children living at his decease (except as therein mentioned) as should have attained the age of twenty-one years or been married or as should afterwards live to attain the age of twenty-one years or marry before that age to be divided between or amongst them in equal shares And he directed that the shares of such of his said children as should be a son or sons of and in the residue of his said live stock should be delivered to him or them respectively at his or their respective ages of twenty-one years and that the share or shares of such of his said children as should be a daughter or daughters of and in the residue of his said live stock should be delivered to her or them respectively at her or their respective ages of twenty-one years or day or respective days of marriage which should first happen and he directed that a partition and division of the said live stock should be made when and as each of his said children should become entitled to his or her share and that such partitions and divisions should be made by the trustees or trustee for the time being of his will in such manner as they or he or she in their his or her discretion should think proper And the said testator by his said will authorized his said trustees or trustee in their her or his discretion to convert into money by sale or mortgage and apply not more than one-half of the expectant share or shares of any of his said children for his her or their advancement in life And the said testator gave and bequeathed all his estate title and interest in and to all the sheep and cattle stations or runs that he might be possessed of at the time of his decease unto his two youngest children that should be living at the time his youngest child should attain the age of twenty-one years as tenants in common And whereas the said testator died on the eleventh day of September in the year one thousand eight hundred and fifty-six without having revoked or altered his said will save only in so far as the said will was revoked or altered by two codicils thereto neither of which codicils in any way affected the dispositions hereinbefore mentioned And whereas the sheep and cattle stations or runs and live stock of which the said testator was possessed at the time of his death and which are subject to the trusts of the said will hereinbefore mentioned consisted of the sheep and cattle stations or runs described in the Schedules to this Act together with the stock thereon that is to say two stations or runs adjoining to each other situate in the District of Liverpool Plains and called or known respectively by the names of the Burrell or Wetalibah and Tulcumbah runs and in the First Schedule to this Act particularly described together with the stock thereon and seven runs adjoining to each other situate on the River Darling and called respectively Geera or Wyaberry Willoi Ulouri Back Willoi Back Ulouri Ginge and Back Ginge and in the Second Schedule to this Act particularly described together with the stock thereon And whereas all the children of the said testator who were beneficially interested in the said stations or runs and stock under the trusts of the said will have with the exception of four of such children attained the age of twenty-one years And whereas the children of the said testator who have attained the age of twenty-one years have received a portion of their shares of the said live stock of the said testator and the remainder of such shares are now being mustered for the purpose of being delivered to them and removed from the said runs And whereas the said William Parnell and Charles Parnell as the surviving trustees of the said will of the said testator are now holding and managing the said sheep and cattle stations or runs together with the stock thereon belonging to the infant children of the said testator for the benefit of the said infant children as being the parties now beneficially interested therein as aforesaid And whereas it will be advantageous to

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to the said infant children of the said testator as so beneficially interested under the trusts of the said will as aforesaid that the said William Parnell and Charles Parnell as the surviving trustees of the said will should be at liberty to sell and absolutely dispose of the said sheep and cattle stations and stock now held and managed by them as aforesaid and to invest the money to arise from such sale upon the trusts of the said will but the said will does not contain any power enabling the said trustees so to do 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:—

Trustees to sell and convey.

1. It shall be lawful for the said William Parnell and Charles Parnell or other the trustees or trustee of the said will to sell and dispose of the said sheep and cattle stations or runs and the stock thereon by public auction or private contract and either in one lot or in several lots as they shall think most expedient for such prices as they or he shall consider advantageous to the trusts to accept for the same and when sold to do all necessary and proper acts for vesting the same in the purchaser or purchasers thereof freed and discharged from the trusts created and declared by the said will and the receipt of the trustees or trustee of the said will shall be a sufficient discharge to the purchaser or purchasers of the said stations or runs and stock or any part or parts thereof for the purchase money payable by him or them respectively and shall wholly exonerate him or them from seeing to the application thereof and from all liability as to the misapplication or non-application thereof.

Monies to arise from sale to be apportioned.

2. The monies to arise from the sale of the said stations or runs and stock shall with all convenient speed be apportioned by the said William Parnell and Charles Parnell or other the trustees or trustee of the said will into two parts one of such parts being the monies estimated to have arisen from the sale of the said stations or runs exclusive of the said stock and the other of such parts being the monies estimated to have arisen from the sale of the said stock exclusive of the said stations or runs.

Monies arising from sale of stations to be invested.

3. The monies estimated to have arisen from the sale of the said stations or runs exclusive of the said stock shall with all convenient speed be laid out and invested by the said William Parnell and Charles Parnell or other the trustees or trustee of the said will in the purchase of lands in the Colony of New South Wales for an estate in fee simple or in bank shares or in Government or real securities or on mortgage of freehold estates And the said William Parnell and Charles Parnell or other the trustees or trustee of the said will shall forthwith settle and assure or cause to be settled and assured the said hereditaments and premises so to be purchased and the accumulated rents issues and profits thereof upon such and the same trusts for the two youngest children of the said testator that shall be living at the time his youngest child shall attain the age of twenty-one years as are by the said will expressed and declared of and concerning the said testator's right title and interest in and to all the sheep and cattle stations or runs that he might be possessed of at the time of his decease or as near thereto as the deaths of the parties or other contingencies may admit And in the meantime and until the monies estimated to have arisen from the sale of the said stations or runs exclusive of the said stock shall be invested as aforesaid the said William Parnell and Charles Parnell or other the trustees or trustee of the said will shall place out such monies at interest in bank shares or in Government securities and also from time to time alter vary and transfer such securities for other securities of the same or like nature

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And the dividends interest and annual proceeds which shall from time to time arise in respect of such securities shall be accumulated by the said William Parnell and Charles Parnell or other the trustees or trustee of the said will and be treated in the same way as the principal monies out of which the same have arisen.

4. The monies estimated to have arisen from the sale of the said stock exclusive of the said stations or runs shall with all convenient speed be laid out and invested by the said William Parnell and Charles Parnell or other the trustees or trustee of the said will in the purchase of lands in the Colony of New South Wales for an estate in fee simple or in bank shares or in Government or real securities or on mortgage of freehold estates And the said William Parnell and Charles Parnell or other the trustees or trustee of the said will shall forthwith settle and assure or cause to be settled and assured the said hereditaments and premises so to be purchased and the accumulated rents issues and profits thereof upon such and the same trusts for the said four remaining children of the said testator who have not attained the age of twenty-one years as are by the said will expressed and declared of and concerning the residue of the said testator's live stock or as near thereto as the deaths of the parties or other contingencies may admit And in the meantime and until the monies estimated to have arisen from the sale of the said stock exclusive of the said stations or runs shall be invested as aforesaid the said William Parnell and Charles Parnell or other the trustees or trustee of the said will shall place out such money at interest in bank shares or in Government securities and also from time to time alter vary and transfer such securities for other securities of the same or like nature and the dividends interest and annual proceeds which shall from time to time arise in respect of such securities shall be accumulated by the said William Parnell and Charles Parnell or other the trustees or trustee of the said will and be treated in the same way as the principal monies out of which the same have arisen.

Monies arising from sale of stock to be invested.

5. In citing this Act in any instrument document or proceeding it shall be sufficient to use the expression "Parnell's Trust Act."

Title of Act.

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FIRST SCHEDULE WITHIN REFERRED TO.

*Description of "Burrell" or "Wetalibah" Run.*

Bounded on the west by a marked tree line commencing on the right bank of the River Namoi at a tree marked T and W about one mile above Burburgate head station thence about north-east by compass until it strikes a tree marked T and LL situate on the Gunnibal Plain about two miles from the commencing point thence by a line by compass about north-east by north until it strikes a tree marked T in the centre of the Little Gap north of Parnell's Big Gap in the main dividing range about six or seven miles thence on the north by the crest of the main dividing range to a tree marked TH at the foot of that range and thence to a tree similarly marked in the Gap Creek at the foot of the Cow Mountain continued along the summit of the Cow Mountain to a rock called Nobby under the peak of the aforesaid mountain On the east from the Nobby Rock by a line by compass running about south by west until it strikes a tree marked HO and T situate on the north bank of the River Namoi about two miles from Mr. Thomas Parnell's present hut and stockyard thus separating the Burrell run from Mr. Howe's station Carroll thence on the south by the Namoi River downwards about ten miles to the starting point.

*Description of "Tulcumbah" Run on the North side of the Namoi.*

Bounded as follows—At the south-west extremity from the gully on the north side of the Namoi adjoining to Larnach's sheep station called Gunnumbene to the mountain half a mile thence along the top of the main mountain range on the western side of the Tulcumbah Valley bearing northerly across the Big Gap commonly called Parnell's Gap at the point of the ridge thence along the main mountain range bearing north-easterly across the Little Gap as far as the Borah mountains thence along the mountain range dividing the

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Borah waters from the Burundi waters as far as the head of Tarpaulin Creek thence along the western bank of Tarpaulin Creek to the point of a range forming part of the main range that runs into Borah Gap thence across the Borah Gap as far as a point on the west side of Baldwin's Mountains opposite to the mouth of a gully considered as the boundary between Baldwin and Larnach thence up the said gully to the range dividing Bell's run on the north side of the Namoi from Larnach's and along the same chain of hills between Bell and Larnach to a point on the north bank of the Namoi fixed by Commissioner Allman thence across the Namoi to the south bank along the opposite ridge also fixed by Commissioner Allman and continued along Bell's and Coberoft's side lines to a point on the Peel River fixed by Commissioner Mitchell and thence down the north side of the Peel to its junction with the Namoi and along the north bank of the Namoi to the aforesaid gully adjoining to the Gunnumbene station.

## THE SECOND SCHEDULE WITHIN REFERRED TO.

*Description of "Geera" or "Wyaberry" Run.*

Bounded on the east by Breewan run (Mr. Lawson's station) bearing northerly five miles striking the Barwin River at a point a quarter of a mile above the Wyaberry hut thence on the north by the Barwin River bearing westerly ten miles to a point within a quarter of a mile of Boree (Mr. Chapman's station) on the west by a line bearing southerly five miles dividing it from that station and on the south by a line bearing easterly ten miles to the point of commencement.

*Description of "Willoi" Run.*

Bounded on the west by the Mara Creek commencing at a point on the eastern side thereof at its junction with the southern boundary of Geera or Wyaberry run and bearing southerly five miles on the south by a line bearing easterly five miles dividing it from Ulouri and Ginge Plains on the east by a line bearing northerly five miles dividing it from Back Willoi to the southern boundary of the Geera or Wyaberry run aforesaid and on the north by portion of the southern boundary of said run bearing westerly five miles to the point of commencement.

*Description of "Ulouri" Run.*

Bounded on the west by the Mara Creek commencing at a point on the eastern side thereof being the south-west corner of the Willoi run and bearing southerly five miles on the south by a line bearing easterly five miles dividing it from Ginge run on the east by a line bearing northerly five miles dividing it from Back Ulouri run and on the north by a line bearing westerly five miles dividing it from Willoi run aforesaid to the point of commencement.

*Description of "Back Willoi" Run.*

Bounded on the west by a line bearing southerly five miles (commencing at a point in the southern boundary of the Geera or Wyaberry run distant five miles easterly from the Mara Creek being the north-east corner of the Willoi run) dividing it from the said Willoi run on the south by a line bearing easterly five miles dividing it from Back Ulouri run on the east by a line bearing northerly to the southern boundary of Townsend's run Willore on the north-east by a line bearing north-westerly two miles dividing it from a portion of said Willore run and on the north by a line bearing westerly three miles to the point of commencement dividing it from the Geera or Wyaberry run.

*Description of "Back Ulouri" Run.*

Bounded on the west by Ulouri run commencing at the north-east corner thereof by a line bearing southerly five miles dividing it from said run on the south by a line bearing easterly five miles dividing it from Back Ginge on the east by a line bearing northerly five miles and on the north by a line bearing westerly five miles dividing it from Back Willoi to the point of commencement.

*Description of "Ginge" Run.*

Bounded on the west by the Mara Creek commencing at a point on the eastern side thereof being the south-west corner of Ulouri run and bearing southerly five miles on the south by a line bearing easterly five miles dividing it from Lower Willi run on the east by a line bearing northerly five miles dividing it from Back Ginge and on the north by a line bearing westerly five miles to the point of commencement.

*Description of "Back Ginge" Run.*

Bounded on the west by Ginge run commencing at the north-east corner thereof being a line bearing southerly five miles dividing it from said run on the south by a line bearing easterly five miles dividing it from Wapoon run on the east by a line bearing northerly five miles and on the north by a line bearing westerly five miles dividing it from Ulouri run to the point of commencement.