

the trustees) to amalgamate in one fund for investment purposes investments—consisting of mortgages of land, Government inscribed stock, and bonds, and local-body debentures, and future investments of the like kind, but excluding land and revenue from land—in which trust moneys held by or vested in the Trustees in trust for diocesan, local, or other church purposes are now or may hereafter be invested, and prescribing the terms and conditions upon and subject to which such investments may be amalgamated.

The purpose of the proposed amalgamation is the spreading of risks incidental to such investments over as large a body of investments as possible, and so preventing any losses occurring from crippling or very seriously injuring any one specific trust which loses the whole fund might bear without serious inconvenience or injury.

The terms and conditions intended to be provided in the Bill deal with the following matters:—

- (a) Definition of what investments may be amalgamated.
- (b) Exclusion of land and revenue from land other than land falling in after amalgamation through default then made in any mortgage of land included in the amalgamated fund.
- (c) The manner in which the amalgamated fund shall be set up, the name by which it is to be called.
- (d) How the capital share of each trust whose investments are included in such fund shall be ascertained and recorded.
- (e) The establishment of an Amalgamated Investment Fund Income Account into which all income derived from the amalgamated investment fund must be paid.
- (f) The crediting or payment to each trust having a capital share in the amalgamated fund out of such Income Account of a uniform rate of interest which may be lower up to but not exceeding one-half per centum below the average rate of interest earned by the whole of the investments comprised in the amalgamated fund.
- (g) The setting up of a reserve fund into which after payment in each year to each trust of such uniform rate of interest the balance left in such Income Account is to be paid.
- (h) How the reserve fund should be invested, and how and to what objects income derived from its investment or the capital of the reserve fund may be applied and under what conditions such income and capital may be applied.
- (i) How far the authority to amalgamate shall extend; provision of opportunity for exclusion of investments of a specific trust on request, also for possible subsequent inclusion of investments so excluded; provision enabling donor or testator expressly to exclude from amalgamation the investments of moneys given or bequeathed by him; provision enabling the trustees to refuse to include in the amalgamation investments of moneys so given or bequeathed; and unless expressly forbidden afterwards to include moneys from realization or payment of such investments.

Secondly, to provide for payment of costs and expenses of promotion of Bill.

Thirdly, to declare the Bill to be a Private Bill.

Printed copies of the Bill will be deposited in the Private Bill Office in Wellington on or before the 12th day of June, 1934.

Dated this 7th day of April, 1934.

For and on behalf of the Church Property Trustees—

35 H. D. ANDREWS,
Solicitor and Agent for the Bill.

DISSOLUTION OF PARTNERSHIP.

THE Partnership carried on between ALAN MAITLAND and GEORGE ERNEST BRAZIER, of Paraparaumu and Paekakariki, Bakers, has been dissolved as at 28th February, 1934, and the business has been taken over by the said George Ernest Brazier.

36 A. MAITLAND,
G. E. BRAZIER.

METHODIST CHURCH OF NEW ZEALAND.

I, CLARENCE EATON, President of the New Zealand Methodist Conference, certify that the Rev. Major Albert Rugby Pratt is appointed Authorized Representative for the year 1934-1935 in accordance with the provisions of the Methodist Church Property Trust Act, 1887.

CLARENCE EATON,
President of the Conference.
Christchurch, 10th April, 1934. 38

PALMERSTON NORTH CITY COUNCIL.

RESOLUTION MAKING SPECIAL RATE.

Fitzherbert Bridge Loan, 1933, of £6,000.

IN pursuance and exercise of the powers vested in it in that behalf by the Local Bodies' Loans Act, 1926, the Palmerston North City Council hereby resolves as follows:—

“That for the purpose of providing the interest and sinking fund on a loan of £6,000 authorized to be raised by the Palmerston North City Council under the above-mentioned Act for the following purposes—namely, to enable the said Council to provide its proportion of the cost of the reconstruction of the Fitzherbert Bridge, including approaches thereto, over the Manawatu River on the Palmerston North—Levin Main Highway, in the Kairanga County—the said Palmerston North City Council hereby makes and levies a special rate of one-seventeenth of a penny in the pound upon the rateable value of all rateable property in the City of Palmerston North comprising the whole of the said city on the basis of the unimproved value, and that such special rate shall be an annual-recurring rate during the currency of such loan and be payable yearly on the 1st day of July in each and every year during the currency of such loan, being a period of ten years or until the loan is fully paid off.”

37 A. E. MANSFORD, Mayor.

PETONE BOROUGH COUNCIL.

RESOLUTION MAKING SPECIAL RATE.

IN pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Petone Borough Loans Conversion Order (No. 1), 1934, the Petone Borough Council hereby resolves as follows:—

“That, for the purpose of providing the interest, sinking fund, and other charges on the new securities authorized to be issued by the Petone Borough Council under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also the interest, sinking fund, and other charges on the unconverted securities issued in respect of such loans, the said the Petone Borough Council hereby makes and levies a special rate of twopenny and two hundred and thirty-six four hundredths of a penny in the pound upon the rateable value (on the basis of unimproved value) of all rateable property of the Borough of Petone, and that such special rate shall be an annually recurring rate during the currency of such securities and be payable yearly on the first day of April in each and every year until the last maturity date of such securities, being the first day of April, one thousand nine hundred and fifty-nine, or until all such securities are fully paid off.”

39 D. MCKENZIE, Mayor.
H. FIRTH, Town Clerk.

PETONE BOROUGH COUNCIL.

RESOLUTION MAKING SPECIAL RATE.

IN pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Petone Borough Loans Conversion Order (No. 2), 1934, the Petone Borough Council hereby resolves as follows:—

“That, for the purpose of providing the half-yearly instalments of principal and interest in respect of the new securities authorized to be issued by the Petone Borough Council under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also the instalments of principal and interest in respect of the unconverted securities issued in respect of such loans, the said the Petone Borough Council hereby makes and levies a special rate of one penny and one hundred and sixty-four hundredths of a penny in the pound upon the rateable value (on the basis of unimproved value) of all rateable property of the Borough of Petone, and that such special rate shall be an annually recurring rate during the currency of such securities and be payable yearly on the first day of April in each and every year until the last maturity date of such securities, being the first day of April, one thousand nine hundred and fifty-four, or until all such securities are fully paid off.”

40 D. MCKENZIE, Mayor.
H. FIRTH, Town Clerk.