

CHURCH PROPERTY TRUST (CANTERBURY)
ACT, 1879.

In the matter of a Bill intitled "An Act to amend the Church Property Trust (Canterbury) Act, 1879, and to extend the powers of the Church Property Trustees so as to enable such Trustees to amalgamate investments of trust funds now or hereafter held by or vested in them."

NOTICE is hereby given pursuant to the provisions of the Standing Orders of the Parliament of New Zealand relating to Private Bills that application will be made to the General Assembly of New Zealand in Parliament assembled at its next ensuing session on behalf of the Church Property Trustees, a body politic and corporate incorporated under and by virtue of certain Ordinances of the Superintendent and Provincial Council of the late Province of Canterbury, whose office is at Church House, 173 Cashel Street, Christchurch, for leave to introduce a Bill to be intitled "An Act to amend the Church Property Trust (Canterbury) Act, 1879, and to extend the powers of the Church Property Trustees so as to enable such Trustees to amalgamate investments of trust funds now or hereafter held by or vested in them."

The objects of the Bill are—

Firstly, to amend Part VIII of the Church Property Trust (Canterbury) Act, 1879, by the addition of a new section to empower the Church Property Trustees (hereinafter called 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—

H. D. ANDREWS,

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Solicitor and Agent for the Bill.

NEW ZEALAND.

FRIENDLY SOCIETIES ACT, 1909.

Advertisement of cancelling.

NOTICE is hereby given that the Registrar of Friendly Societies has, pursuant to section 70 of the Friendly Societies Act, 1909, by writing under his hand dated this 17th day of April, 1934, cancelled the registry of Gonville Lodge, No. 93, of the Grand Lodge of the North Island of New Zealand of the United Ancient Order of Druids Friendly Society (Register No. 296/106), held at Wanganui, on the ground that the said branch has ceased to exist.

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R. WITHEFORD, Registrar.

JOHN RIGG AND COMPANY, LIMITED.

NOTICE is hereby given under section 70 of the Companies Act, 1933, that on the 17th day of April, 1934, the following certificate was given under the hand and seal of the Assistant Registrar of Companies, Wellington:—

"I, Walter Harold Fletcher, Assistant Registrar of Companies for the District of Wellington, do hereby certify that an order of Court confirming the reduction of capital of John Rigg and Company, Limited, from twenty thousand pounds (£20,000) to four thousand five hundred pounds (£4,500), together with a minute (approved by the Court) showing the amount of the share capital of the company as altered by the order, the number of shares into which it is divided, and the amount deemed to be paid up on each share was duly registered under section 70 of the Companies Act, 1933, on the seventeenth day of April, one thousand nine hundred and thirty-four (1934)."

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W. H. FLETCHER,
Assistant Registrar of Companies.

CHRISTCHURCH TRAMWAY BOARD.

(Constituted under the Provisions of the Christchurch Tramway District Act, 1920.)

London Renewal Loan, 1934 (under Section 17 of the Local Bodies' Loans Act, 1926).

WHEREAS the sum of £20,000 authorized to be borrowed by the Christchurch Tramway Board for tramway purposes on the 16th day of June, 1903, is due and payable in London on the 1st day of October, 1934: And whereas the sum of £60,900, being part of a sum of £61,400 authorized to be borrowed by the said Board for tramway purposes on the 24th day of June, 1909, is due and payable in London on the 1st day of October, 1934: And whereas the sinking funds established in respect of the said loans will at the said 1st day of October, 1934, amount respectively to £7,564, or thereabouts, and £18,789, or thereabouts, a total of £26,353, or thereabouts: And whereas under the provisions of section 25 of the Finance Act, 1932 (No. 2), the Commissioners of the Sinking Funds established in connection with the said maturing loans propose to retain the whole of the said accumulated sinking funds held by such commissioners at the maturity of the said maturing loans, being the sum of £26,353, or thereabouts, as above set out for the purpose of augmenting the sinking fund of the renewal loan, to which the sanction of the Local Government Loans Board has been given: And whereas the sum of £80,900 will be required to pay off the said maturing loans: And whereas under section 25 of the Finance Act, 1932 (No. 2), the Christchurch Tramway Board may borrow such amount as is sanctioned by the Local Government Loans Board, and the amount so sanctioned may include a sum for the purpose of meeting the costs of raising the renewal loan: And whereas such costs are estimated to be an amount not exceeding £3,100: And whereas the Local Government Loans Board has sanctioned the borrowing of an amount of £84,000 and the consent of the Governor-General in Council to the borrowing of such amount has been given by Order in Council dated the 13th day of March, 1934:

Now, therefore, the Christchurch Tramway Board in pursuance and exercise of the powers vested in it in that behalf by the Christchurch Tramway District Act, 1920, the Local Bodies' Loans Act, 1926, the Finance Act, 1932 (No. 2), and all other powers it enabling hereby resolves by way of special order—

First, to borrow the sum of £84,000 for the purpose of paying off the said loans including the costs of raising the renewal loan.

Second, that the said sum of £84,000 shall be repayable on the 1st day of October, 1944, in London in sterling.

Third, that for the purpose of providing interest (payable in London in sterling), sinking fund, and other charges on the said loan of £84,000 the Christchurch Tramway Board hereby makes and levies a special rate of point nought three five one five of a penny (-03515d.) in the pound upon the