

1885.
NEW ZEALAND.

SETTLED ESTATES IN ENGLAND AND COLONIAL INVESTMENTS.

(PAPERS RESPECTING SUGGESTED IMPERIAL LEGISLATION.)

Presented to both Houses of the General Assembly by Command of His Excellency.

No. 1.

The PREMIER to the AGENT-GENERAL.

Government Offices, Wellington, December 1, 1884.

SIR,—

As you are aware, many estates in England are exchanged, the Courts allowing this to take place, so long as existing settlements are preserved. There are also many estates in England on which there are charges in favour of younger sons.

2. If the law were altered, so as to allow settled property in England to be sold, on condition that the moneys were expended on freehold in one of the colonies, much capital now comparatively unproductive in England might be directed here. And if, instead of charges on estates, younger sons, &c., were allowed to purchase the equivalent in land here, the estate being mortgaged to enable this to be done, there would also be more profitable investment made in the colony.

3. Of course, this is a matter beset with difficulties; and it may be almost impossible to get the Chancery Division of the High Court to surrender part of its functions in dealing with settled estates, &c. I have not the least doubt, however, if the alteration of the law I hint at could be made, a benefit would be conferred on many landowners in England, and on many persons having charges on estates, as well as upon the colony.

4. You might write to Mr. Mackrell about it, and ascertain his views as to whether it would be of use to represent the matter to the Colonial Office, for submission to the Lord Chancellor.

5. I may add that the matter, though apparently trivial, might be of some service in further fostering that feeling of union with the Mother-country which so many of us desire to see strengthened.

I have, &c.

Sir F. Dillon Bell, K.C.M.G., Agent-General.

ROBERT STOUT.

No. 2.

The AGENT-GENERAL to the PREMIER.

SETTLED ESTATES.—Mr. Mackrell advises introduce Bill this session. Instruct whether shall prepare same. Particulars are being sent by to-day's mail.

F. D. BELL.

London, February 10th.

No. 3.

The PREMIER to the AGENT-GENERAL.

SETTLED ESTATES.—Yes.

ROBERT STOUT.

Wellington, February 12th.

No. 4.

The AGENT-GENERAL to the PREMIER.

SIR,—

7, Westminster Chambers, London, S.W., 12th February, 1885.

I have the honour to acknowledge the receipt of your letter of the 1st December, relating to the investment of trust moneys.

I laid the matter before Messrs. Mackrell and Co. as you desired, and now transmit two letters I have received from them, which you will doubtless read with interest.

1—A. 3.