

Mr. Parkes laid before the Conference a communication from Mr. Macaulay, the Agent of the P. and O. Company, in answer to the inquiries made yesterday by the Chairman, which was read by the Secretary.

The Conference adjourned from 1 to 2 o'clock.

8. On resuming,—Mr. Vogel moved the following resolutions, notice of which had been previously given by him, on the subject of the Investment of Trust Funds :—

“The Representatives of the various Australasian Colonies, assembled in Conference, desire urgently to impress upon the Right Hon. the Secretary of State for the Colonies the very unnecessary disadvantages to which, as it appears to them, the Colonies are subjected, through English trustees not being at liberty to invest trust funds in Colonial securities and Colonial lands.

“When trustees act under instruments which do not expressly exclude or include certain securities, their discretion as to investment is still limited by certain Acts of Parliament. They may invest in securities guaranteed by Parliament, in securities authorized by general order of the Court of Chancery, in parliamentary stocks, in public funds, or Government securities. They are also allowed to invest in Indian unguaranteed stocks; and lately they have been permitted to invest in railway securities.

“It is submitted by the Conference that legislative provision should be made, in virtue of which trustees would be equally at liberty to invest in Colonial securities and land. There do not appear to be any reasons against this course, except such as might be urged by those who desire or anticipate the disintegration of the Empire. As the assurance has been more than once lately given, that Her Majesty's Government—in accordance with the undoubted feelings of the vast majority of Her Majesty's subjects—do not entertain opinions favourable to the severance of the Colonies from the Mother Country, there seems no reason why the securities of the Colonies should not be placed upon as favourable a footing as the unguaranteed securities of India.

“There are numerous cases of persons who reside in the Colonies, and on whose behalf trusts are held, who desire that the trust funds in which they are interested should be invested within the Colony in which they reside. The trust deeds do not prohibit such a course, yet the trustees, in the absence of the suggested legislative provision, find themselves unable to comply with the wishes of those on behalf of whom they act.

“The enormous accumulations of trust moneys would make the measure now suggested one of great convenience to a large number of Her Majesty's subjects residing in the United Kingdom.

“The Conference earnestly urges the Secretary of State to take the steps necessary to give effect to this representation.”

After discussion the Chairman put the first paragraph, which, having been amended, was carried.

The second paragraph was put from the Chair, and carried unanimously.

The third paragraph was carried by a majority, as amended.

The fourth paragraph was, after discussion, carried as amended.

The fifth and sixth paragraphs were unanimously agreed to.

The motion, as amended, having been put from the Chair, was agreed to as follows :—

“The Representatives of the Australasian Colonies, assembled in Conference, desire urgently to impress upon the Right Hon. the Secretary of State for the Colonies the very great and unnecessary disadvantages to which, as it appears to them, the Colonies are subjected, through trustees in the United Kingdom not being at liberty to invest trust funds in Colonial Government securities.

“When trustees act under instruments which do not expressly exclude or include certain securities, their discretion as to investment is still limited by certain Acts of Parliament. They may invest in securities guaranteed by Parliament, in securities authorized by general order of the Court of Chancery, in parliamentary stocks, in public funds, or Government securities. They are also allowed to invest in Indian unguaranteed stocks; and lately they have been permitted to invest in railway securities.

“It is submitted by the Conference, that legislative provision should be made, in virtue of which trustees would be at liberty to invest in Colonial Government securities. There can be no reason why the securities of the Colonies should not be placed upon as favourable a footing as the unguaranteed securities of India.

“There are numerous cases of persons who reside in the Colonies, beneficially interested in trust funds in the United Kingdom, who desire that such funds should be invested within the Colony in which they reside. The trust deeds do not prohibit such a course, yet the trustees, in the absence of the suggested legislative provision, find themselves unable to comply with the wishes of those on behalf of whom they act.

“The enormous accumulations of trust moneys would make the measure now suggested one of great convenience to a large number of Her Majesty's subjects residing in the United Kingdom.

“The Conference earnestly urges the Secretary of State to take the steps necessary to give effect to this representation.”

9. Mr. Samuel gave notice of the following motion on the subject of the Prevention of Diseases in Stock in the Australian Colonies, and laid before the Conference papers bearing upon the subject :—That he will to-morrow bring under the consideration of the Conference the necessity for deciding upon some united action, with a view to prevent the importation of diseased stock into the Australian Colonies.

Mr. Palmer moved a resolution, of which notice had been given by him, on the subject of the construction of a cable between Java or Timor and Norman Mouth (Queensland); and after discussion, Mr. Samuel read a memorandum on the subject.

Sir Henry Ayers also read correspondence on the subject of the existing telegraph communication with England; when it was resolved that the further consideration of the subject should be postponed.

The Conference then adjourned at 4 o'clock, until the next day, at half-past 10.

HENRY PARKES,  
Chairman.