

Mr. Montgomery.

Ellesmere and Forsyth Reclamation and Akaroa Railway Trust.

ANALYSIS.

Title.	9. Trust to construct railway.
Preamble.	10. Construction to be commenced, though lands not all reclaimed.
1. Short Title.	11. Trust may borrow money on debentures, for construction.
2. Repeal.	12. Failing to construct, powers of Trust may be transferred.
3. Act to be read with Act of 1876.	13. Governor may take over construction and complete railway.
4. Other Acts incorporated.	14. Application of moneys on dissolution of Trust. Schedules.
5. Reclamation deemed a "public work." Trust to be deemed a "company."	
6. Trust may reclaim lands.	
7. With sanction of Governor, may sell lands.	
8. Application of proceeds of sales.	

A BILL INTITLUED.

AN ACT for the Continuance of "The Ellesmere and Forsyth Reclamation and Akaroa Railway Trust Act, 1876," and to authorize the Trust constituted hereunder to construct a Railway, and to make a further Endowment for the Construction of the said Railway.

WHEREAS by the above-cited Act (hereinafter called "the said Act"), it is provided that the said Act shall absolutely cease and determine on the thirty-first day of December, one thousand eight hundred and seventy-eight, unless other provisions shall have been made by the General Assembly, enabling the Trust constituted under the said Act to drain the land and to construct the proposed line of railway in the said Act referred to:

And whereas it is expedient to make such provision:

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. The Short Title of this Act shall be "The Ellesmere and Forsyth Reclamation and Akaroa Railway Trust Act, 1878."

2. Section twenty-one of the said Act is hereby repealed.

No. 30—1.

2 *Ellesmere and Forsyth Reclamation and Akaroa Railway Trust.*

Act to be read with Act of 1876.

3. Excepting as aforesaid, the said Act is hereby continued, and its provisions shall be read together with this Act as one Act, and shall remain in operation until the thirty-first day of December, in the year one thousand eight hundred and eighty-two, and no longer.

The Trust constituted under the said Act shall continue to be the Trust under this Act, and shall exercise all the powers, duties, and functions granted to the Trust under the provisions of the said Act and this Act.

Other Acts incorporated.

4. "The Public Works Act, 1876," and "The District Railways Act, 1877," are hereby incorporated with this Act.

Reclamation deemed a "public work."

5. The reclamation of land hereinafter referred to shall be deemed "public works" within the meaning of "The Public Works Act, 1876."

Trust to be deemed a "company."

The Trust constituted under this Act shall be deemed to be a "company" within the meaning of "The District Railways Act, 1877."

Trust may reclaim lands.

6. The Trust are hereby empowered, from time to time, to reclaim from the waters covering the same all such portions of the waste lands of the Crown described in the twentieth section of the said Act as to them shall seem fit, subject to the determination of the Governor in respect of such lands as in the said section mentioned.

With sanction of Governor, may sell lands.

7. The Trust may, with the sanction of the Governor, sell by public auction, at such times, in such lots, and on such conditions as to them shall seem fit, all or any part of the lands described in the First Schedule to this Act; and with such sanction may sell any portion of such lands, although the same have not been reclaimed.

Application of proceeds of sales.

8. The proceeds of all such sales shall be paid into the bank at Christchurch to the credit of the special account mentioned in the sixteenth section of the said Act; and shall be paid out of such account by the Colonial Treasurer, only on the authority of the Governor and to such persons as he shall direct, and be applied, in the first instance, towards the payment of all costs and charges incident to the reclamation (if reclaimed) and sale of the said lands, and next in or towards the cost of the construction of the railway herein mentioned, or of such portions thereof as may from time to time be approved by the Governor.

Trust to construct railway.

9. As soon as the Governor approves of the construction of the proposed railway from the Southbridge and Christchurch line to Akaroa Harbour, or any portion of the said proposed railway, the Trust shall without delay proceed in the construction thereof or the portion thereof so approved, and such construction shall be commenced within twelve months from the passing of this Act, and be continued without unavoidable interruption to completion.

It shall not be necessary for the Trust prior to commencing the construction of the aforesaid railway to comply with any of the provisions of "The District Railways Act, 1877," relating to the proceedings of a company under that Act antecedent to the Governor's approval of a proposed railway.

Construction to be commenced, though lands not all reclaimed.

10. The Trust shall proceed with the construction of a portion of the proposed railway, notwithstanding that the lands which are covered at high floods, and which the Trust is authorized to reclaim, are not entirely reclaimed.

Trust may borrow money on debentures, for construction.

11. For the purposes of aid in constructing the proposed railway, or any portion thereof, the Trust may from time to time, with the sanction of the Governor, borrow money on the security of all the property of the Trust, at any rate of interest not exceeding seven per centum per annum, and to issue debentures for the moneys so borrowed payable to bearer, for such sums as the Governor may sanction.

Ellesmere and Forsyth Reclamation and Akaroa Railway Trust. 3

Such debentures shall be in the form in the Second Schedule hereto contained, and shall be a first charge upon the entire revenue of the Trust, and secured upon all their property of whatsoever kind.

No such debenture shall be or become chargeable on the public revenue of the colony.

12. If the Trust shall fail to commence the said construction within the time herein limited, or shall neglect to continue it without interruption, the Governor in either case may, without further notice than this Act, transfer to any company willing to undertake or to continue the construction of the said railway all the powers, rights, privileges, and endowments granted or conferred on the Trust by this Act and the said Act respectively; or the Governor may construct the said railway, and thereupon all the aforesaid powers, rights, privileges, and endowments shall be vested in the Governor.

Failing to construct, powers of Trust may be transferred.

13. Notwithstanding anything in this Act contained, the Governor may, at any time during the progress of the construction of the said railway, take possession of the same, and complete the construction thereof, subject to the payment by the Governor of all debentures issued by the Trust and unsatisfied at the time of such taking.

Governor may take over construction and complete railway.

14. If the Trust shall be dissolved at any time, or on expiry of the same by effluxion of time, then all the moneys which on the day of such dissolution or expiry respectively, as the case may be, shall be standing to the credit of the Trust in the account created under the sixteenth section of the said Act, together with all other moneys in the hands of the Trust at that date, shall forthwith, after satisfaction of all claims lawfully chargeable upon such moneys, be paid into the Public Trust Office, and shall be dealt with and accounted for as provided by the Acts for the time being in force relating to such office.

Application of moneys on dissolution of Trust.

SCHEDULES.

Schedules.

FIRST SCHEDULE.

[Printed separately.]

SECOND SCHEDULE.

FORM OF DEBENTURE, ELLESMERE AND FORSYTH RECLAMATION AND AKAROA RAILWAY TRUST.

Loan of [State Loan or Fund on which secured]. Debenture for £ Payable at [State place of payment] on

Issued by the Ellesmere and Forsyth Reclamation and Akaroa Railway Trust.

N.B.—The holder of this Debenture has no claim in respect thereof upon the Government of the Colony of New Zealand, or the revenues of such colony.

4 Ellesmere and Forsyth Reclamation and Akaroa Railway Trust.

ON presentation of this Debenture at [*State place of payment*], on or after the day of _____, 18____, the bearer thereof will be entitled to receive £____. Interest on this Debenture will cease after the day when the payment falls due, unless default is made in payment.

Issued under the Corporate Seal of the Ellesmere and Forsyth Reclamation and Akaroa Railway Trust, the _____ day of _____, 18____.

C.D., Treasurer.

A.B., Chairman of Trust.

FORM OF COUPON.

Debenture No. _____ of the Ellesmere and Forsyth Reclamation and Akaroa Railway Trust.

Issued by the Ellesmere and Forsyth Reclamation and Akaroa Railway Trust. Secured on the revenues of the Trust.

ON presentation of this Coupon at [*State place of payment*], on or after the _____ day of _____, 18____, the bearer thereof will be entitled to receive £____.

C.D., Treasurer.

A.B., Chairman of Trust.

**Ellesmere and Forsyth Reclamation and Akaroa
Railway Trust Bill.**

FIRST SCHEDULE.

ALL that area in the Provincial District of Canterbury, containing by admeasurement 72,000 acres, more or less, commencing at a point on the coast line, the same being the south-western side of the outlet of Lake Ellesmere; thence along the boundaries of Native Reserves 878, 889, and 806, Bridge's Road, Sections 10462, 9467, 8828, 9189, 9157, 8929, 9600, 9174, and 12142, Reserves 684, 685, and 207, Sections 5879, 9584, 8180, 9788, 10764, 10444, 10875, 9605, 10788, 10591, 9622, 10593, 10592, 17161, 30479, 5173, 5174, 11328, 11258, 11160, 10883, 11158, 14312, 5618, and 6622, Reserve 312, Sections 6622, 6823, 6824, 20610, 10057, 7357, 7354, 7713, 17181, 17182, 11087, 7707, 6699, 11603, 12523, 9512, 7968, 11577, 5999, 4531, 4197, 5551, Reserve 1908, Sections 5551, 10556, 5552, 10557, 5553, Reserve 1907, Sections 12367, 12338, 14122, and the road north thereof, Sections 12342, 12330, 12344, 12588, 12739, 15592, 16464, 8174, 20494, 25565, 11165, 8308, 11166, 31239, 3319, 9643, 15403, Reserve 1107, Sections 15403, 14125, 15402, 2439, 1069, 1879, 7482, 3898, 21229, I.P.Rs. B and A on Run 165, Class 2, Sections 5481, 4395, 2145, 2104, 3854, C.A.P.R. 75, Reserve 1676, Sections 21215, 12129, 21163, 2868, 4134, 21162, Reserve 1104, Sections 21162, 1348, Reserve 1686, Sections 2888, 2700, 2756, 2877, C.A.P.R. 165, Sections 2770, 1860, 2769, Reserve 1103, Sections 18790, 2279, 18789, 3296, Reserves 680 and 1102, Sections 4555, 2264, 6663, 11487, 11486, Reserve 681, Section 11163, and Reserve 1562 to the north-west corner of the latter reserve; thence following along the highest flood-line of Lake Ellesmere to the coast line; and from thence returning along the same to the commencing point; save and except Sections 2443, 2444, 20794, and 20879, Reserves 312, 313, and 1105, and I.P.Rs. C and D on Run 321, Class 2, which are included within the above-described boundaries.