

1886.

NEW ZEALAND.

PURCHASE OF DISTRICT RAILWAYS.

WAIMEA PLAINS RAILWAY.

(COPY OF DRAFT AGREEMENT FOR PURCHASE OF).

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

THIS DEED, made the day of , 1886, between the WAIMEA PLAINS RAILWAY COMPANY (LIMITED), hereinafter termed "the company," of the one part, and the Hon. EDWARD RICHARDSON, Minister for Public Works, for and on behalf of Her Majesty the Queen (who, with his successors in office, is hereinafter referred to as "the Minister"), of the other part.

WHEREAS in consideration of the sum of £35,000 in cash to be paid by the Government on completion of transfer of property and an undertaking by the Government to settle with the Government Life Insurance Association as regards the debt due by the company to that association, amounting to £75,000, exclusive, however, of any interest that may have been due by the company to the said association on account of said debt up to the 31st March, 1886, which said interest is to be paid by the company, the company has agreed to sell, and the Minister for Public Works has agreed to purchase, the railway known as the Waimea Plains Railway, including stations and sidings, extending from the Government railway-line at Gore to the Government railway-line at Elbow (Lumsden Junction), in the Provincial District of Otago, a distance of about thirty-seven miles, together with all lands, permanent-way, buildings, materials, rolling-stock, tools, furniture, implements, and things of what kind soever belonging to or used in connection with the said railway in any manner whatsoever, as hereinafter more particularly appears:

Now these presents witness as follows:—

1. The company hereby agrees to sell, and the Minister, for and on behalf of Her Majesty the Queen, agrees (subject to approval as hereinafter mentioned) to purchase—Firstly, all those lands described in the First Schedule hereto; secondly, all that railway known as the Waimea Plains Railway, including stations and sidings, extending from the Government railway-line at Gore to the Government railway-line at Elbow (Lumsden Junction) a distance of about thirty-seven miles, including all materials, buildings, tools, rolling-stock, furniture, goods, chattels, property, effects, and things of what nature soever now in use on the said railway, or in hand for the future use of or used in connection with the same, some particulars of which are set forth in the Second Schedule hereto; together also with all that the estate, right, title, interest, privileges, and appurtenances of the company now acquired, or which may hereafter be acquired, in, to, over, or upon any lands, tenements, and hereditaments whatsoever for the purposes of the said railway or the works connected therewith, particulars of which said interests are set forth in the Third Schedule hereto.

2. That the purchase of the railway by the Minister as aforesaid, and these presents, are both made subject to the approval of the General Assembly of New Zealand and of the shareholders of the company; the Minister hereby undertaking to lay the proposal to purchase, together with a copy of this agreement, before both Houses of such Assembly during the present session of Parliament. If such proposal be not approved either by the General Assembly or the said shareholders as hereinafter mentioned, then these presents, and every clause, matter, and thing herein contained, shall determine and be absolutely void. Should such proposal and these presents be approved by the General Assembly and the shareholders aforesaid, then the purchase hereby intended to be made shall date as from the 31st March, 1886.

3. That the directors of the company shall, as soon as practicable after the adoption of this agreement by the General Assembly, convene an extraordinary general meeting of the company, and submit to such meeting a resolution assenting to the terms of these presents, and, in the event of such resolution being then passed, the said directors shall convene a general meeting of the shareholders of the company, to be held as soon as the same can by law be held, for the purpose of confirming such resolution, and shall immediately after the confirmation of such resolution, if the same shall be confirmed, notify such confirmation to the Minister for Public Works, and the company shall then proceed to perform this agreement on its part.

4. That the payment of the £35,000 before mentioned shall be made to the company in cash as soon as the contract hereinafter mentioned, and hereinafter referred to as "the said contract," has been entered into and all the conveyances and transfers of the hereditaments and premises herein agreed to be purchased by the Minister are executed to the satisfaction of the Government: Provided, however, and it is hereby expressly agreed, that the Minister shall not pay the company