

Hon. Mr. Fowlds.

CANTERBURY COLLEGE ENDOWMENT.

ANALYSIS.

<p>Title. Preamble. 1. Short Title. 2. Coldstream Reserve vested in Canterbury College.</p>	<p>3. Trusts declared. 4. Power of leasing. 5. Accumulated revenues to be paid to Canterbury College. Schedule.</p>
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A BILL INTITULED

AN ACT to make Further Provision for the Endowment of the Canterbury College. Title.

WHEREAS in pursuance of the New Zealand University Reserves Preamble.
 5 Act, 1875, the land described in the Schedule hereto, and known as the Coldstream Reserve, was, in the year eighteen hundred and seventy-six, proclaimed and set apart as a reserve for the purpose of promoting higher education in the Provincial District of Canterbury in such manner as the General Assembly should from time to time
 10 determine: And whereas no provision in this behalf has yet been made by the General Assembly and the revenues accruing from the said reserve have been from time to time paid into the Public Account, and now amount approximately to the sum of five thousand pounds: And whereas it is expedient to devote the said reserve and
 15 the accumulated revenues thereof as an endowment for the Canterbury College in manner hereinafter appearing:

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

20 1. This Act may be cited as the Canterbury College Endowment Act, 1907. Short Title.

2. The land described in the Schedule hereto is hereby vested for an estate in fee-simple in the Canterbury College, subject to any leases heretofore granted or agreed to be granted over the same or any
 25 part thereof; and the District Land Registrar is hereby authorised to issue to the said College a certificate of title to the said land under the Land Transfer Act, 1885. Coldstream Reserve vested in Canterbury College.

3. The said land shall be held by the said College as an endowment for the purpose of promoting, in such manner as the Board of
 30 Governors of the said College thinks fit, the academic study and investigation of chemistry and the physical sciences. Trusts declared.

Power of leasing.

4. The said Board shall have the same power of leasing the said land as is conferred upon the Board in respect of the other lands of the said College by the Canterbury College and the Canterbury Agricultural College Act, 1896, but shall have no power of selling, mortgaging, or otherwise alienating the said land or any part thereof.

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Accumulated revenues to be paid to Canterbury College.

5. The accumulated revenues heretofore received from the said reserve since the first day of April, eighteen hundred and eighty-one, to the extent of five thousand pounds, shall be paid over to the Board of Governors of the said College in trust, to be expended by the said Board in the erection of a chemical laboratory to be erected in the City of Christchurch for the purposes of the said College, and the Colonial Treasurer is hereby authorised to pay the said sum of five thousand pounds out of the Consolidated Fund accordingly, without further appropriation than this Act.

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Schedule.**SCHEDULE.**

ALL that parcel of land, being Reserve No. 2012, and containing by admeasurement 1,480 acres 2 roods and 8 perches, more or less, situated in the Ashburton District. Bounded on the south-west by the road forming the north-east boundary of Section 23,991; on the eastward by the road leading northerly from Section 2,582; on the north-east by a line parallel to and 80 chains distant from the south-west boundary; and on the north-west by a line at right angles to the aforesaid road; to include the above-mentioned area.