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Hon. Sir J. Vogel.

NORTH ISLAND MAIN TRUNK RAILWAY LOAN APPLICATION.

ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. Definition of the line.</p> <p>3. Loan to be carried to a separate account.</p> | <p>4. Definition of cost of construction.</p> <p>5. How land reserved for the railway may be dealt with.</p> |
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A BILL INTITULED

AN ACT to limit and define the Application of the North Island Main Trunk Railway Loan. Title.

WHEREAS by "The North Island Main Trunk Railway Loan Act, 1882," it was provided that the Government should raise a loan not exceeding one million pounds sterling in amount for the construction of the Main Trunk Railway of the Northern Island, and it is expedient to make further provision for limiting the application of the moneys so to be raised :

10 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 is "The North Island Main Trunk Railway Loan Application Act, 1886." Short Title.

15 2. The North Island Main Trunk Railway shall be deemed to be a railway from a point at or near Marton to Te Awamutu, via Muri-motu, Taumarunui, and the Ongaruhe River Valley. Definition of the line.

20 3. All moneys borrowed under the authority of the said Act shall be carried to a separate account in the Public Works Fund, and shall from time to time be applied to the construction of the said railway, in such amounts and within such periods only as shall be provided by any Act or Acts to be passed by the General Assembly appropriating the said moneys; and it is hereby expressly declared that it shall not be lawful for the Governor to recommend to Parliament 25 the appropriation of any part of the moneys so authorized to be borrowed to any other purpose than the construction of the said railway as defined by this Act. Loan to be carried to a separate account.

30 4. The following shall be deemed to be included in the cost of constructing the said railway, to which any money of the said loan shall be deemed to be applicable :— Definition of cost of construction.

(1.) The costs of determining and surveying the line of the railway.

- (2.) All other costs incidental to the construction of the same.
- (3.) The cost of rolling-stock and other necessary equipment of the railway.
- (4.) The cost of acquiring Native or other land for the use and occupation of the same. 5
- (5.) The cost, to an amount not exceeding one hundred thousand pounds, of acquiring Native or other lands lying within the boundaries described in the Schedule to "The Native Land Alienation Restriction Act, 1884."
- (6.) The cost of raising the loan. 10

How land reserved  
for the railway may  
be dealt with.

5. In respect to the last-mentioned lands, an extent as nearly as may be equal to two and a half per cent. of the whole land so acquired shall be set apart and reserved in such blocks and at such times as the Governor shall direct; and it shall be lawful for the Governor, subject to the ratification thereof by resolution passed by 15 both Houses of the General Assembly, to grant the same, in such blocks as he shall think fit, as reserves for the endowment of such Education Boards and Hospital and Charitable Aid Boards and institutions within the North Island as he shall think fit; and the remainder of such lands shall constitute a railway reserve, the proceeds 20 of which shall be applied, as Parliament shall from time to time direct, in the construction of the said Main Trunk Railway, and of branch railways, tramways, or roads in connection therewith.