

New Zealand.

ANALYSIS.

Title.
Preamble.
1. Short Title.
2. Definition of the line.

3. Loan to be carried to a separate account.
4. Definition of cost of construction.
5. How land reserved for the railway may be dealt with.

1886, No. 42.

AN ACT to limit and define the Application of the North Island
Main Trunk Railway Loan. Title.
[17th August, 1886.]

WHEREAS by "The North Island Main Trunk Railway Loan Act, Preamble.
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 :

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 Short Title.
Railway Loan Application Act, 1886."

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

3. All moneys borrowed under the authority of the said Act shall Loan to be carried
to a separate
account.
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
the appropriation of any part of the moneys so authorized to be
borrowed to any other purpose than the construction of the said rail-
way as defined by this Act.

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

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

- (2.) All other costs incidental to the construction of the railway and approaches thereto.
- (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.) 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.

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 centum 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 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 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.