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Hon. Mr. Millar.

GOVERNMENT RAILWAYS AMENDMENT.

ANALYSIS.

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|---|---------------------------|
| Title. | |
| 1. Short Title. | 3. Rate of interest. |
| 2. Authority to raise an additional £225,000. | 4. Expenditure of moneys. |

A BILL INTITULED

AN ACT to amend the Government Railways Act, 1908.

Title.

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

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1. This Act may be cited as the Government Railways Amendment Act, 1910, and it shall form part of and be read together with the Government Railways Act, 1908 (hereinafter referred to as the principal Act).

Short Title.

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2. In addition to the sums authorised to be raised by section forty-eight of the principal Act, the Minister of Finance is hereby empowered from time to time to raise for the purposes of the said section such sums of money as he thinks fit, not exceeding in the whole the sum of two hundred and twenty-five thousand pounds, and not exceeding in any financial year the sum of seventy-five thousand pounds:

Authority to raise an additional £225,000.

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Provided that to the extent to which the full sum of seventy-five thousand pounds is not raised in any one financial year to the same extent the sums raised in any subsequent financial year may exceed seventy-five thousand pounds.

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3. The sums so raised shall bear interest at such rate not exceeding four and a half per centum per annum as the Minister of Finance prescribes, and shall be raised under and subject to the New Zealand Loans Act, 1908.

Rate of interest.

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4. The sums so raised shall be paid into the Public Account to the credit of the separate account referred to in subsection six of the said section forty-eight, and shall be expended in accordance with the provisions of that section.

Expenditure of moneys.