

Hon. Mr. Hall-Jones.

PAEROA-WAIHI RAILWAY.

ANALYSIS.

Title.  
Preamble.  
1. Short Title.

2. Power to raise £75,000.  
3. Application of money.  
4. Appropriation.

A BILL INTITULED

AN ACT to provide for the speedy Construction of a Railway from Paeroa to Waihi. Title.

WHEREAS the construction of the Paeroa-Waihi Railway was Preamble.  
5 authorised by "The Railways Authorisation Act, 1899," and in pur-  
sue of such authority sundry works have been executed or are  
now in progress thereon, and it is expedient that the railway should  
be completed and be made available for traffic without delay: And  
whereas the Waihi Gold-mining Company (Limited) have offered to  
10 purchase from the Colonial Treasurer debentures to the amount  
hereinafter mentioned on the understanding that the said railway  
shall be completed with as little delay as practicable, and it is  
desirable that such offer should be accepted:

15 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 Paeroa-Waihi Railway Short Title.  
Act, 1903."

2. (1.) In order to raise funds for the completion of the railway Power to raise  
£75,000.  
20 authorised to be constructed between Paeroa and Waihi, the Colonial  
Treasurer is hereby authorised to create and issue debentures, having  
a currency of not less than six years, and bearing interest at the rate  
of three per centum per annum, to such an amount as will at ninety-  
three pounds ten shillings for every hundred pounds realise the sum  
25 of seventy-five thousand pounds.

(2.) The provisions of "The Aid to Public Works and Land  
Settlement Act, 1903," relating to the creation and issue of debentures  
under that Act shall, *mutatis mutandis*, apply to the creation and  
issue of the debentures authorised by this Act.

30 3. The money obtained on the sale of the said debentures shall Application of  
money.  
be paid into a separate account within the Public Works Fund, and  
shall be applied solely to the construction of the said railway, and  
the said railway shall be completed and made available for traffic as  
soon as may be found practicable.

35 4. The expenditure incurred in the construction of the said Appropriation.  
railway since the thirty-first day of March last may be transferred  
and charged to the separate account aforesaid, and such expenditure,  
together with all subsequent expenditure incurred in the construction  
of the said railway, may be charged to the said separate account  
40 without further appropriation than this Act.