

This PUBLIC BILL originated in the HOUSE OF REPRESENTATIVES, and, having this day passed as now printed, is transmitted to the LEGISLATIVE COUNCIL for its concurrence.

House of Representatives,
10th November, 1903.

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 authorised by "The Railways Authorisation Act, 1899," and in pursuance 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 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: Preamble.

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 Act, 1903." Short Title.

2. (1.) In order to raise funds for the completion of the railway 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 eight 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 of seventy-five thousand pounds. Power to raise £75,000.

(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.

3. The money obtained on the sale of the said debentures shall 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. Application of money.

4. The expenditure incurred in the construction of the said 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 without further appropriation than this Act. Appropriation.