

New Zealand.



ANALYSIS.

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3. Rate of interest.

1907, No. 26.

Title.

AN ACT to authorise the Expenditure of an Additional Sum of One Hundred Thousand Pounds in improving the Hutt Railway and Road. [9th November, 1907.]

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

Short Title.

1. This Act may be cited as the Hutt Railway and Road Improvement Act, 1907.

Authority to raise an additional £100,000.

2. In addition to the sums authorised to be raised by the Hutt Railway and Road Improvement Act, 1905, the Colonial Treasurer is hereby empowered from time to time to raise, on the security of and charged upon the public revenues of New Zealand, for the purposes authorised by the Hutt Railway and Road Improvement Act, 1903, sums of money not exceeding in the whole the sum of one hundred thousand pounds, and not exceeding in any financial year ending on the thirty-first day of March the sum of fifty thousand pounds:

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

Rate of interest.

3. The sums so raised shall bear interest at such rate, not exceeding four and a half per centum per annum, as the Colonial Treasurer prescribes, and shall be raised under and subject to the provisions of the New Zealand Loans Act, 1904.