

New Zealand.

ANALYSIS.

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| Title. | |
| 1. Short Title. | 3. Rate of interest. |
| 2. Authority to raise an additional £150,000. | 4. Expenditure of moneys. |

1907, No. 39.

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| Title. | AN ACT to amend the Railways Improvements Authorisation Act, 1904. [19th 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 Railways Improvements Authorisation Act, 1907. |
| Authority to raise an additional £150,000. | 2. In addition to the sums authorised to be raised by the Railways Improvements Authorisation Act, 1904, 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 said Act, sums of money not exceeding in the whole the sum of one hundred and fifty thousand pounds, and not exceeding in any financial year the sum of seventy-five thousand pounds: 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. |
| 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. |
| Expenditure of moneys. | 4. The sums so raised shall be dealt with and expended in accordance with the provisions of the Railways Improvements Authorisation Act, 1904. |