

Right Hon. Mr. Massey

AID TO PUBLIC WORKS AND LAND SETTLEMENT.

ANALYSIS.	
Title.	
1. Short Title.	5. Moneys borrowed to be credited to Public Works Fund, and applied for works and purposes in Schedule.
2. New Zealand Loans Act, 1908, applied.	
3. Minister of Finance may borrow £5,000,000.	
4. Rate of interest.	

A BILL INTITULED

AN ACT to authorize the Borrowing of Money in Aid of certain Public Works and Purposes. Title.

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

1. This Act may be cited as the Aid to Public Works and Land Settlement Act, 1921. Short Title.

2. This Act shall be deemed to be an authorizing Act within the meaning of the New Zealand Loans Act, 1908, and the moneys hereinafter authorized to be borrowed shall be borrowed under and subject to the provisions of that Act accordingly. New Zealand Loans Act, 1908, applied.

3. The Minister of Finance is hereby empowered to borrow, on the security of and charged upon the public revenues of New Zealand, such sums of money, as he thinks fit, not exceeding in the aggregate the sum of five million pounds. Minister of Finance may borrow £5,000,000.

4. The sums so borrowed shall bear interest at such rate as the Minister of Finance prescribes. Rate of interest.

5. All moneys borrowed under the authority of this Act shall, as and when borrowed, be paid into the Public Account to the credit of the General Purposes Account of the Public Works Fund, and shall from time to time be applied to the works and purposes specified in the Schedule hereto in such amounts as may be from time to time appropriated by Parliament for those purposes. Moneys borrowed to be credited to Public Works Fund, and applied for works and purposes in Schedule.

Schedule.

SCHEDULE.

PURPOSES FOR WHICH MONEYS MAY BE BORROWED UNDER THIS ACT.

1. CONSTRUCTION of railways.
2. Additional rolling-stock for open lines, and such other works and purposes in connection therewith as may be authorized.
3. Telegraph-extension.
4. The construction of roads, tracks, and bridges for the purpose of opening up backblocks, developing goldfields, and such other works and purposes in connection therewith as may be authorized.
5. Other public works.

By Authority : MARCUS F. MARKS, Government Printer, Wellington.—1921.