

and the erecting and building of any buildings and erections, and the purchase of rails or rolling-stock in connection therewith, being the property of the company, and the Governor may execute any instrument for completing or perfecting such guarantee on behalf of the colony: Provided always that the total amount of debentures or mortgages so guaranteed shall not exceed in the aggregate the sum of sixty thousand (£60,000) pounds: And whereas the Waimea Plains Railway Company (Limited), hereinafter called ("the company"), is one of the district railways specified in the Fourth Schedule to "The Public Works Act, 1879:" And whereas the company has lately issued its mortgage debentures, numbered consecutively from one (1) to seven hundred and fifty (750), inclusive each of such debentures, being for the sum of one hundred pounds, payable thirty years after date, and having coupons attached thereto for interest on the amount represented thereby at the rate of six pounds per centum per annum: And whereas the company has applied to the Governor in Council to guarantee a portion of the said debentures so issued by the company as aforesaid: And whereas the Governor in Council, being satisfied that the expenditure on the said Waimea Plains Railway by the company has been economically expended, has agreed, upon the terms and conditions, and subject to receiving the security specified in a certain memorandum of the Minister for Public Works, approved by the Governor in Council on the thirty-first day of March, one thousand eight hundred and eighty, to guarantee a portion of the said debentures so issued by the company as aforesaid, and numbered consecutively from one (1) to four hundred (400) inclusive: And whereas the sum of forty thousand pounds (£40,000) represented by the said four hundred debentures does not in the aggregate exceed seventy-five per centum of the expenditure of the company upon the construction of the Waimea Plains Railway as required by the thirty-second section of "The Public Works Act, 1879," hereinbefore recited: And whereas, by the terms and conditions hereinbefore mentioned, and approved as aforesaid, it was, among other things, provided that the company should deposit with the Agent-General of the Colony of New Zealand, in London, the said four hundred (400) debentures so issued as aforesaid, and also that the company should execute to the Public Trustee, as a Trustee for and on behalf of the holders of the whole of the said seven hundred and fifty (750) debentures issued by the company as aforesaid, a deed of even date with these presents, conveying, assigning, and charging the railway and the works thereof, and all plant rolling-stock, material, and property of the company, by way of mortgage, for securing the repayment of the amount of such said debentures and interest, with all usual and necessary powers and remedies contained in instruments of a like nature, and the said recited conditions have, *inter alia*, been complied with by the company:

Now these presents witness that, by virtue and in pursuance of the power and authority conferred upon him by the said thirty-second section of "The Public Works Act, 1879," and of all other powers enabling him in that behalf, the Governor of the Colony of New Zealand, with the advice and consent of the Executive Council of the said colony, in consideration of the premises, and on behalf of the said colony, hereby guarantees to the holder or holders of the four hundred (400) mortgage debentures so issued as aforesaid the repayment of the principal moneys and interest thereby secured, as and when the same shall become payable respectively.

In witness whereof Sir Hercules George Robert Robinson, as such Governor as aforesaid, and by and with the advice and consent of the Executive Council as aforesaid, hath hereunto set his hand this seventeenth day of June, one thousand eight hundred and eighty.

FORSTER GORING,
Clerk of the Executive Council.

R. OLIVER.

NOTE.—The above comprises the whole of the information ordered to be supplied; no moneys having been advanced to assist any other railway companies within the colony.