

[AS REPORTED FROM THE LOCAL BILLS COMMITTEE, 10TH JULY, 1900.]

Mr. Colvin.

WESTPORT HARBOUR BOARD LOAN.

[LOCAL BILL.]

ANALYSIS.

<p>Title.</p> <p>1. Short Title.</p> <p>2. Board authorised to borrow additional sum</p>		<p>not exceeding £50,000. Interest not to exceed 4 per cent.</p> <p>3. This Act deemed to be a special Act.</p>
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A BILL INTITULED

AN ACT to grant Further Borrowing Powers to the Westport Harbour Board. Title.

BE IT 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 Westport Harbour Board Loan Act, 1900." Short Title.

10 "The Westport Harbour Board Act, 1884," "The Westport Harbour Board Loan Act, 1896," and "The Westport Harbour Board Act, 1897," the Westport Harbour Board shall have power from time to time to borrow, on the security of its endowments, subject to the provisions of "The Harbours Act, 1878," and to the Governor's previous approval of the works proposed to be constructed, any sum not exceeding fifty thousand pounds for the construction or completion of harbour-works in or towards the improvement of the Harbour of Westport, and for providing rolling-stock and additional railway facilities for the Westport-Mokihinui Railway. But no

15 money shall be borrowed under the authority of this Act at which shall produce to the lender a higher rate of interest than four pounds per centum per annum, anything in the last-mentioned Acts notwithstanding.

Board authorised to borrow additional sum not exceeding £50,000.

Interest not to exceed 4 per cent.

3. This Act shall be deemed to be a special Act within the meaning of "The Harbours Act, 1878." This Act deemed to be a special Act.