

Mr. Guinness.

GREYMOUTH HARBOUR BOARD LOAN.

[LOCAL BILL.]

ANALYSIS.

Title.	
1. Short Title.	2A. Leases must be consented to.
2. Further borrowing-powers.	3. Special Act.

A BILL INTITULED

AN ACT to grant Further Borrowing-powers to the Greymouth Harbour Board. Title.

5 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 Greymouth Harbour Board Loan Act, 1907. Short Title.

10 2. In addition to any moneys authorised to be borrowed under the Greymouth Harbour Board Act, 1884, the Greymouth Harbour Act (No. 2), 1884, the Greymouth Harbour Board Loan Act, 1891, the Greymouth Harbour Board Loan Act, 1900, and the Greymouth Harbour Board Loan Act, 1906, the Greymouth Harbour Board shall have power from time to time to borrow, on the security of its
15 endowments, subject to the provisions of the Harbours Act, 1878, and of 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 Greymouth; but no moneys shall be
20 borrowed under the authority of this Act which shall produce to the lender a higher rate of interest than five pounds per centum per annum, anything in the last-mentioned Act notwithstanding.

New clause.

25 2A. No lease of land by the Board shall be valid or take effect until it has been consented to by the Minister of Marine, provided that this section shall not apply to leases granted under the Greymouth Harbour Board Act 1884 Amendment Act, 1902. Leases must consented to.

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