

Mr. Colvin.

WESTPORT HARBOUR BOARD LOAN.

[LOCAL BILL.]

Title.	ANALYSIS.
1. Short Title.	3. Sinking fund.
2. Power to borrow further sum of £200,000.	4. Special Act.

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. This Act may be cited as the Westport Harbour Board Loan Act, 1908. Short Title.

2. In addition to any moneys *heretofore* authorised to be borrowed under the Westport Harbour Board Act, 1884, the Westport Harbour Board Loan Act, 1896, the Westport Harbour Board Loan Act, 1897, and the Westport Harbour Board Loan Act 1900, the Westport Harbour Board shall have the power *may* from time to time to borrow on the security of its endowments, subject to the provisions of the Harbours Act, 1878, and any amendments thereof, and to the Governor's previous approval of the works proposed to be constructed, any sum not exceeding *two* hundred thousand pounds, for the completion of harbour-works and the improvement of the Harbour of Westport; but no money shall be borrowed under the authority of this Act 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. Power to borrow further sum of £200,000.

3. ~~This loan shall carry a sinking fund of~~ *In order to provide for the repayment of the moneys borrowed under the authority of this Act the Board shall set apart in every year as sinking fund a sum equal to not less than one pound per centum per annum, but the Board shall have power in connection therewith to pay off in any one year an amount as sinking fund greater than one per centum as aforementioned, of the amount borrowed and outstanding.* Sinking fund.

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