

New Zealand.



ANALYSIS.

Title.
Preamble.
1. Short Title.
2. Deemed a special Act.

3. Interpretation.
4. Power to borrow £60,000. Interest not to exceed 4 per cent.
5. Conditions of borrowing.

1897, No. 4.—*Local.*

Title.

AN ACT to give Power to the Lyttelton Harbour Board to borrow a Further Sum of Sixty Thousand Pounds.

[22nd December, 1897.]

Preamble.

WHEREAS by "The Lyttelton Harbour Board Act Amendment Act, 1878," the Lyttelton Harbour Board was empowered to borrow the sum of two hundred thousand pounds, for the purpose of constructing harbour-works within the Port of Lyttelton, and for dredging and deepening the harbour: And whereas the said sum was borrowed, and has been expended in and for the purposes aforesaid: And whereas it is deemed expedient to further dredge and deepen the said harbour, and it is expedient that further powers be given to the Lyttelton Harbour Board to borrow and raise a further sum not exceeding the sum of sixty thousand pounds to enable the Board to further dredge and deepen the Harbour of Lyttelton:

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

Short Title.

1. The Short Title of this Act is "The Lyttelton Harbour Board Loan Act, 1897."

Deemed a special Act.

2. This Act shall be deemed to be a special Act within the meaning of "The Harbours Act, 1878," which Act is hereby incorporated with this Act.

Interpretation.

3. In this Act the words—

"The Board" mean the Lyttelton Harbour Board:

"The Act" mean and include "The Harbours Act, 1878," and the several Acts amending the same:

"The Harbour" mean the Harbour of Lyttelton.

Power to borrow £60,000.

4. The Board may, subject to the provisions of the Act, borrow and take up at interest any sum of money not exceeding in the whole the sum of sixty thousand pounds, in addition to the said sum of two hundred thousand pounds already raised and borrowed as

aforesaid, for the purposes of dredging and deepening the harbour and purchasing any dredge, plant, or machinery that the Board may deem requisite for that purpose. But no money shall be borrowed under the authority of this Act at a higher rate of interest than four pounds per centum per annum, nor any debenture be sold at a less price than par, anything in the last-mentioned Acts notwithstanding.

Interest not to exceed 4 per cent.

5. The power given to the Board in and by the last-preceding section shall be exercised in the manner and subject to the conditions prescribed by the Act; and the provisions of the Act for the repayment of loans and the remedies of debenture-holders, and such further and other provisions of the Act for the protection of such debenture-holders as shall be applicable, shall be and be deemed to be incorporated herein.

Conditions of borrowing.

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