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*This PUBLIC BILL originated in the HOUSE OF REPRESENTATIVES,  
and, having this day passed as now printed, is transmitted to  
the LEGISLATIVE COUNCIL for its concurrence.*

*House of Representatives,  
12th August, 1920.*

[AS REPORTED FROM THE LOCAL BILLS COMMITTEE A.]  
*Legislative Council. 18th August, 1920.*

*Mr. McCombs.*

## LYTTELTON HARBOUR BOARD LOAN.

[LOCAL BILL.]

### ANALYSIS

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### A BILL INTITULED

AN ACT to give Power to the Lyttelton Harbour Board to borrow Title.  
a Further Sum of One hundred and fifty thousand Pounds.

WHEREAS by the Lyttelton Harbour Board Act Amendment Act, Preamble.  
5 1878, the Lyttelton Harbour Board (hereinafter called the Board) was  
empowered to borrow the sum of two hundred thousand pounds for  
the purpose of constructing the 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  
10 for the purposes aforesaid: And whereas by the Lyttelton Harbour  
Board Loan Act, 1897, the Board was empowered to borrow the  
further sum of sixty thousand pounds for the purpose of further  
dredging and deepening the Harbour of Lyttelton: And whereas the  
said sum of sixty thousand pounds has been expended in and for the  
15 purposes aforesaid: And whereas the Board is desirous of raising  
further moneys for the purpose of constructing the harbour-works  
specified in the Schedule hereto, and for such purposes is desirous of  
borrowing a further sum not exceeding one hundred and fifty  
thousand pounds:

20 BE IT THEREFORE 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 Lyttelton Harbour Board Loan Short Title.  
Act, 1920.

25 2. This Act shall be deemed to be a special Act within the Deemed a special  
Act.  
meaning of the Harbours Act, 1908, which Act is hereby incorporated  
with this Act.

Interpretation.

3. In this Act the words—

“The Board” means the Lyttelton Harbour Board :  
*Struck out.*

“The Act” mean and include the Harbours Act, 1908, and  
the several Acts amending the same :

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“The harbour” means the Harbour of Lyttelton.

Power to borrow  
£150,000.

4. The Board may, subject to the provisions of the ~~Act,~~  
*Harbours Act, 1908,* borrow ~~and take up at interest for the purposes~~  
*specified in the Schedule hereto* any sum or sums of money, not  
exceeding in the whole the sum of one hundred and fifty thousand  
pounds, in addition to the said sums of two hundred thousand pounds  
and sixty thousand pounds respectively already raised and borrowed  
as aforesaid, ~~for the purpose specified in the Schedule hereto.~~

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Rate of maximum  
interest.

5. No money shall be borrowed under the authority of this Act  
which shall produce to the lender a higher rate of interest than five  
and a half per centum per annum, nor shall any debenture be sold  
at a less price than par, ~~anything in the last mentioned Acts not~~  
~~withstanding.~~

15

*Struck out.*

Expenditure of  
money borrowed.

6. The said one hundred and fifty thousand pounds, or so much  
thereof as may be required for the purpose, shall be applied and  
expended in the construction of the harbour-works specified in the  
Schedule hereto.

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How money to be  
allocated.

7. All moneys borrowed under the authority of this Act shall be  
applied exclusively for the purposes specified in the Schedule hereto :  
Provided that the Board may by resolution alter the allocation  
of the respective amounts among the works specified in the Schedule  
hereto.

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Conditions of  
borrowing.

8. The power given to the Board to borrow the said sum shall  
be exercised in the manner and subject to the conditions prescribed  
by the *Harbours Act, 1908.*

30

*Struck out.*

and the provisions of the Act for repayment of loans and  
the remedies of debenture-holders, and such further and other pro-  
visions of the Act for the protection of such debenture-holders as  
shall be applicable, shall be and be deemed to be incorporated herein.

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Schedule.

SCHEDULE.

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Electric capstans	13,000
Additions to wharves	57,000
Electric cranes	50,000
Deepening harbour	30,000
	£150,000