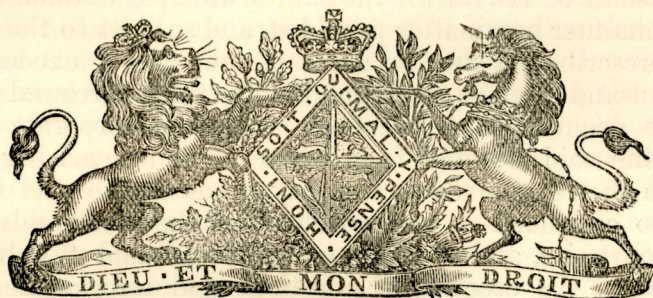


New South Wales.



ANNO QUINQUAGESIMO SEPTIMO

VICTORIÆ REGINÆ.

No. I.

An Act to enable the Municipal Council of Sydney to raise by Debentures the sum of Three hundred thousand pounds for the purpose of providing, paying to, recouping, and reimbursing the City Funds certain sums expended thereout and liabilities incurred in the purchase of certain lands in the said city, also certain sums expended on municipal works in the said city, and for the purpose of erecting markets, shops, and buildings in the said city ; and for other purposes. [Assented to, 17th November, 1893.]

WHEREAS the Municipal Council of Sydney has expended out of the city funds large sums of money in the purchase of certain lands in the City of Sydney, and known as the Police Court site, for the purpose of erecting market buildings thereon, and has agreed to pay other moneys therefor: And whereas the said Council has erected on the lands known as the Haymarket site in the said city certain other market buildings now known as "The Belmore New Market," and has also erected additions to and improved the markets in Forbes-street in the said city, and known as the "Eastern (or Fish) Markets," the cost of which purchase and works has been defrayed out

City of Sydney Municipal Loan.

out of the said city funds: And whereas the said Council is desirous of erecting markets, shops, and buildings on the said Police Court site and on the George-street Market site: And whereas the said Council is desirous of repaying to, recouping, and reimbursing the said city funds with all moneys so expended as aforesaid in the purchase of the said Police Court site, and in the erection of the said Belmore New Market, and the additions and improvements to the said Eastern Markets, and of providing the moneys agreed to be paid for the said purchase: And whereas it is considered expedient to empower the said Council to borrow a sum not exceeding three hundred thousand pounds for the aforesaid purposes: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

Municipal Council empowered to borrow £300,000 to repay to the City Funds certain sums expended thereout and for the erection of market buildings.

1. It shall be lawful for the said Municipal Council of Sydney to borrow in manner hereinafter provided, and subject to the conditions hereinafter prescribed, a sum or sums of money not exceeding three hundred thousand pounds, and all sums lawfully borrowed under this Act shall be deemed to be secured upon the corporate rates and revenues of the said Council from whatever source arising, and shall be applied in the repayment to the city funds of the said Council of all moneys so expended in the purchase of the said lands known as the Police Court site, and in the erection of the said "Belmore New Market," and in the erection of additions and improvements to the said Eastern Markets, and shall also be applied in defraying the cost of erecting and completing markets, shops, and buildings on the said sites known as the Police Court and George-street Market sites, and to provide the moneys agreed to be paid for the said Police Court site, and for no other purposes whatsoever. And the following conditions, qualifications, and provisions shall regulate the borrowing of money and the issue of debentures under this Act, viz.:—

- (I) All moneys borrowed by the Council shall be raised by the sale of debentures to be issued in such series and at such times and in such manner as the Council shall think fit, and all such debentures shall have a currency not exceeding fifty years, and shall bear interest at the rate of four pounds per centum per annum, and shall be in the form in the Schedule hereto. And the Mayor for the time being of the said city may fix the price either at above or below par at which such debentures may be sold.
- (II) Every such debenture shall be numbered in regular ascending arithmetical progression whereof the common difference shall be one, and shall have annexed for every payment of interest to grow due thereon a coupon bearing the same number as the debenture.
- (III) Every such debenture shall name the principal sum secured thereby, which shall not be less than one hundred pounds, the rate at which interest is payable thereon, and the time and place where such principal and interest are payable. And every such debenture shall be under the corporate seal of the Council and be signed by the Mayor and Town Clerk, and shall bear date on the day on which it is sealed.
- (IV) Every such debenture and any coupon, whether annexed thereto or not, may be transferred by simple delivery.

Payment of debentures and interest.

2. The holder of any debenture issued under the provisions of this Act shall be entitled to receive payment from the Municipal Council of Sydney of the principal sum named therein, upon presentation of such debenture on or after the due date thereof at the

City of Sydney Municipal Loan.

the place where the same is expressed to be made payable. And the holder of any coupon originally annexed to a debenture, and whether separated therefrom or not, shall be entitled to receive payment in like manner of the interest mentioned in such coupon upon presentation of the same at the place where and on and after the date when interest is payable.

3. If default shall be made by the Council in making any payment whether of principal or interest to the holder of any such debenture or coupon, the following provisions shall take effect, viz. :—

Provisions on
default of payment
by Council.

- (I) The holder of such debenture or coupon shall have full power to make all necessary applications to, and to procure all necessary orders and directions from, the Supreme Court for and touching the appointment of a Receiver, and the said Court shall have power to make all such orders for the appointment of a Receiver, or for his removal and the appointment of another in his place, as may be necessary, and to make any orders and give any directions which the said Court may think proper. And such Receiver shall be deemed to be an officer, and shall act under the direction of the Supreme Court.
- (II) Such Receiver shall have power to make, levy, and collect all rates and revenues whatsoever payable to the Council for or in respect of which he shall have been appointed Receiver, but the rates so made and levied shall not exceed the maximum limits permitted under the provisions of the law in force for the time being. And for such purpose such Receiver shall be deemed the Municipal Council of Sydney, and may exercise all the powers thereof.
- (III) Such Receiver shall be entitled to such commission, payable out of the city rates, as remuneration for his services as the Supreme Court may appoint.
- (IV) Such Receiver shall, subject to any order of the Supreme Court, pay over all moneys received by him to such holder, and if there be any balance in hand over and above the amount due and payable to him under the provisions of this Act, the Receiver shall pay such balance over to the Council.

4. A sinking fund for the repayment of the principal sums borrowed under the authority of this Act and of the interest due on debentures issued thereunder shall, subject to conditions to be approved by the Governor, with the advice of the Executive Council, be established by the said Council before they shall proceed to exercise the borrowing powers conferred by this Act. And in each and every year (commencing with the year one thousand eight hundred and ninety-six) during the currency of such debentures the Council shall pay into such sinking fund a sum of money not less than two thousand five hundred pounds. And the sum so to be paid shall be invested in the purchase of Government securities, or of such other securities as the Governor by writing under his hand shall approve. And the produce of all such investments shall be reinvested in like manner. The Council may at any time apply the whole or any part of such sinking fund in or towards the discharge of any moneys borrowed under this Act. But they shall in every such case recoup the fund by paying into it every half-year a sum equal to the interest which any sum so applied would have produced if left invested. If in any such year as aforesaid, after the year one thousand eight hundred and ninety-six, the Council shall not, within seven days after notice in that behalf under the hand of the Colonial Treasurer shall have been given to the Town Clerk, show to the satisfaction of the said Treasurer, or an officer to be appointed by him, that the annual

Sinking fund to
be established to
pay off loan.

payments

City of Sydney Municipal Loan.

payments and investments required by this Act for the formation of the said sinking fund have not been duly complied with, it shall be lawful for the Governor, with the advice of the Executive Council, to apply to the Supreme Court for the appointment of a Receiver of the rates and other revenue of the said Council. And the said Court and the Receiver so to be appointed shall have all such power *mutatis mutandis* as are hereinbefore provided for the benefit of the holders of unpaid debentures.

Short title.

5. This Act may be cited as the "City of Sydney Municipal Loan Act of 1893."

SCHEDULE.

No. Debenture, £

Issued by the Municipal Council of Sydney under the provisions of the "City of Sydney Municipal Loan Act, 1893."

Transferable by Delivery.

This Debenture was issued by the above-named Council in pursuance of the provisions of the above-mentioned Act, and is to secure to the bearer a principal sum of _____ payable at the _____ on the _____ day of _____ . Interest at the rate of _____ pounds per centum per annum on such principal sum in the meanwhile is payable by equal half-yearly payments on the _____ day of _____ and the _____ day of _____ at _____ , and a coupon is annexed for each payment, which entitles the bearer of such coupon thereto.

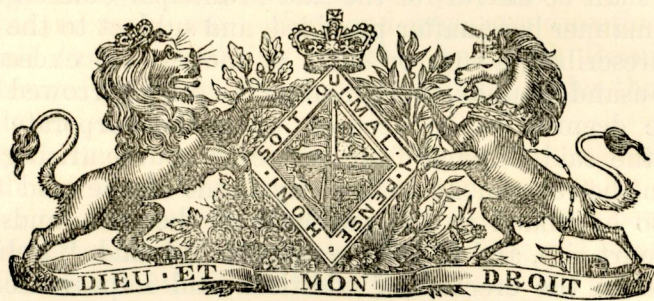
Dated this _____ day of _____ , A.D. 189 .

G. H. [Mayor] (L.S.)
C. W. [Town Clerk]

By Authority : CHARLES POTTER, Government Printer, Sydney, 1893.

[3d.]

New South Wales.



ANNO QUINQUAGESIMO SEPTIMO

VICTORIÆ REGINÆ.

No. I.

An Act to enable the Municipal Council of Sydney to raise by Debentures the sum of Three hundred thousand pounds for the purpose of providing, paying to, recouping, and reimbursing the City Funds certain sums expended thereout and liabilities incurred in the purchase of certain lands in the said city, also certain sums expended on municipal works in the said city, and for the purpose of erecting markets, shops, and buildings in the said city ; and for other purposes. [Assented to, 17th November, 1893.]

WHEREAS the Municipal Council of Sydney has expended out Preamble.
of the city funds large sums of money in the purchase of certain lands in the City of Sydney, and known as the Police Court site, for the purpose of erecting market buildings thereon, and has agreed to pay other moneys therefor: And whereas the said Council has erected on the lands known as the Haymarket site in the said city certain other market buildings now known as "The Belmore New Market," and has also erected additions to and improved the markets in Forbes-street in the said city, and known as the "Eastern (or Fish) Markets," the cost of which purchase and works has been defrayed out

City of Sydney Municipal Loan.

out of the said city funds: And whereas the said Council is desirous of erecting markets, shops, and buildings on the said Police Court site and on the George-street Market site: And whereas the said Council is desirous of repaying to, recouping, and reimbursing the said city funds with all moneys so expended as aforesaid in the purchase of the said Police Court site, and in the erection of the said Belmore New Market, and the additions and improvements to the said Eastern Markets, and of providing the moneys agreed to be paid for the said purchase: And whereas it is considered expedient to empower the said Council to borrow a sum not exceeding three hundred thousand pounds for the aforesaid purposes: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

Municipal Council empowered to borrow £300,000 to repay to the City Funds certain sums expended thereout and for the erection of market buildings.

1. It shall be lawful for the said Municipal Council of Sydney to borrow in manner hereinafter provided, and subject to the conditions hereinafter prescribed, a sum or sums of money not exceeding three hundred thousand pounds, and all sums lawfully borrowed under this Act shall be deemed to be secured upon the corporate rates and revenues of the said Council from whatever source arising, and shall be applied in the repayment to the city funds of the said Council of all moneys so expended in the purchase of the said lands known as the Police Court site, and in the erection of the said "Belmore New Market," and in the erection of additions and improvements to the said Eastern Markets, and shall also be applied in defraying the cost of erecting and completing markets, shops, and buildings on the said sites known as the Police Court and George-street Market sites, and to provide the moneys agreed to be paid for the said Police Court site, and for no other purposes whatsoever. And the following conditions, qualifications, and provisions shall regulate the borrowing of money and the issue of debentures under this Act, viz. :—

- (I) All moneys borrowed by the Council shall be raised by the sale of debentures to be issued in such series and at such times and in such manner as the Council shall think fit, and all such debentures shall have a currency not exceeding fifty years, and shall bear interest at the rate of four pounds per centum per annum, and shall be in the form in the Schedule hereto. And the Mayor for the time being of the said city may fix the price either at above or below par at which such debentures may be sold.
- (II) Every such debenture shall be numbered in regular ascending arithmetical progression whereof the common difference shall be one, and shall have annexed for every payment of interest to grow due thereon a coupon bearing the same number as the debenture.
- (III) Every such debenture shall name the principal sum secured thereby, which shall not be less than one hundred pounds, the rate at which interest is payable thereon, and the time and place where such principal and interest are payable. And every such debenture shall be under the corporate seal of the Council and be signed by the Mayor and Town Clerk, and shall bear date on the day on which it is sealed.
- (IV) Every such debenture and any coupon, whether annexed thereto or not, may be transferred by simple delivery.

Payment of debentures and interest.

2. The holder of any debenture issued under the provisions of this Act shall be entitled to receive payment from the Municipal Council of Sydney of the principal sum named therein, upon presentation of such debenture on or after the due date thereof at the

City of Sydney Municipal Loan.

the place where the same is expressed to be made payable. And the holder of any coupon originally annexed to a debenture, and whether separated therefrom or not, shall be entitled to receive payment in like manner of the interest mentioned in such coupon upon presentation of the same at the place where and on and after the date when interest is payable.

3. If default shall be made by the Council in making any payment whether of principal or interest to the holder of any such debenture or coupon, the following provisions shall take effect, viz. :—

Provisions on
default of payment
by Council.

- (I) The holder of such debenture or coupon shall have full power to make all necessary applications to, and to procure all necessary orders and directions from, the Supreme Court for and touching the appointment of a Receiver, and the said Court shall have power to make all such orders for the appointment of a Receiver, or for his removal and the appointment of another in his place, as may be necessary, and to make any orders and give any directions which the said Court may think proper. And such Receiver shall be deemed to be an officer, and shall act under the direction of the Supreme Court.
- (II) Such Receiver shall have power to make, levy, and collect all rates and revenues whatsoever payable to the Council for or in respect of which he shall have been appointed Receiver, but the rates so made and levied shall not exceed the maximum limits permitted under the provisions of the law in force for the time being. And for such purpose such Receiver shall be deemed the Municipal Council of Sydney, and may exercise all the powers thereof.
- (III) Such Receiver shall be entitled to such commission, payable out of the city rates, as remuneration for his services as the Supreme Court may appoint.
- (IV) Such Receiver shall, subject to any order of the Supreme Court, pay over all moneys received by him to such holder, and if there be any balance in hand over and above the amount due and payable to him under the provisions of this Act, the Receiver shall pay such balance over to the Council.

4. A sinking fund for the repayment of the principal sums borrowed under the authority of this Act and of the interest due on debentures issued thereunder shall, subject to conditions to be approved by the Governor, with the advice of the Executive Council, be established by the said Council before they shall proceed to exercise the borrowing powers conferred by this Act. And in each and every year (commencing with the year one thousand eight hundred and ninety-six) during the currency of such debentures the Council shall pay into such sinking fund a sum of money not less than two thousand five hundred pounds. And the sum so to be paid shall be invested in the purchase of Government securities, or of such other securities as the Governor by writing under his hand shall approve. And the produce of all such investments shall be reinvested in like manner. The Council may at any time apply the whole or any part of such sinking fund in or towards the discharge of any moneys borrowed under this Act. But they shall in every such case recoup the fund by paying into it every half-year a sum equal to the interest which any sum so applied would have produced if left invested. If in any such year as aforesaid, after the year one thousand eight hundred and ninety-six, the Council shall not, within seven days after notice in that behalf under the hand of the Colonial Treasurer shall have been given to the Town Clerk, show to the satisfaction of the said Treasurer, or an officer to be appointed by him, that the annual payments

Sinking fund to
be established to
pay off loan.

City of Sydney Municipal Loan.

payments and investments required by this Act for the formation of the said sinking fund have not been duly complied with, it shall be lawful for the Governor, with the advice of the Executive Council, to apply to the Supreme Court for the appointment of a Receiver of the rates and other revenue of the said Council. And the said Court and the Receiver so to be appointed shall have all such power *mutatis mutandis* as are hereinbefore provided for the benefit of the holders of unpaid debentures.

Short title.

5. This Act may be cited as the "City of Sydney Municipal Loan Act of 1893."

SCHEDULE.

No. Debenture, £

Issued by the Municipal Council of Sydney under the provisions of the "City of Sydney Municipal Loan Act, 1893."

Transferable by Delivery.

This Debenture was issued by the above-named Council in pursuance of the provisions of the above-mentioned Act, and is to secure to the bearer a principal sum of _____ payable at the _____ on the _____ day of _____ . Interest at the rate of _____ pounds per centum per annum on such principal sum in the meanwhile is payable by equal half-yearly payments on the _____ day of _____ and the _____ day of _____ at _____ , and a coupon is annexed for each payment, which entitles the bearer of such coupon thereto.

Dated this _____ day of _____ , A.D. 189 .

G. H. [Mayor] (L.S.)
C. W. [Town Clerk]

By Authority : CHARLES POTTER, Government Printer, Sydney, 1893.

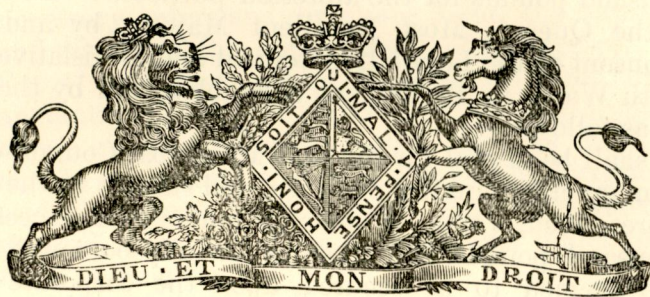
[3d.]

I Certify that this PUBLIC BILL, which originated in the LEGISLATIVE ASSEMBLY, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

*Legislative Assembly Chamber,
Sydney, 17 November, 1893, A.M. }*

F. W. WEBB,
Clerk of the Legislative Assembly.

New South Wales.



ANNO QUINQUAGESIMO SEPTIMO

VICTORIÆ REGINÆ.

No. I.

An Act to enable the Municipal Council of Sydney to raise by Debentures the sum of Three hundred thousand pounds for the purpose of providing, paying to, recouping, and reimbursing the City Funds certain sums expended thereout and liabilities incurred in the purchase of certain lands in the said city, also certain sums expended on municipal works in the said city, and for the purpose of erecting markets, shops, and buildings in the said city; and for other purposes. [Assented to, 17th November, 1893.]

WHEREAS the Municipal Council of Sydney has expended out of the city funds large sums of money in the purchase of certain lands in the City of Sydney, and known as the Police Court site, for the purpose of erecting market buildings thereon, and has agreed to pay other moneys therefor: And whereas the said Council has erected on the lands known as the Haymarket site in the said city certain other market buildings now known as "The Belmore New Market," and has also erected additions to and improved the markets in Forbes-street in the said city, and known as the "Eastern (or Fish) Markets," the cost of which purchase and works has been defrayed out

I have examined this Bill, and find it to correspond in all respects with the Bill as finally passed by both Houses.

NINIAN MELVILLE,
Chairman of Committees of the Legislative Assembly.

City of Sydney Municipal Loan.

out of the said city funds: And whereas the said Council is desirous of erecting markets, shops, and buildings on the said Police Court site and on the George-street Market site: And whereas the said Council is desirous of repaying to, recouping, and reimbursing the said city funds with all moneys so expended as aforesaid in the purchase of the said Police Court site, and in the erection of the said Belmore New Market, and the additions and improvements to the said Eastern Markets, and of providing the moneys agreed to be paid for the said purchase: And whereas it is considered expedient to empower the said Council to borrow a sum not exceeding three hundred thousand pounds for the aforesaid purposes: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

Municipal Council empowered to borrow £300,000 to repay to the City Funds certain sums expended thereout and for the erection of market buildings.

1. It shall be lawful for the said Municipal Council of Sydney to borrow in manner hereinafter provided, and subject to the conditions hereinafter prescribed, a sum or sums of money not exceeding three hundred thousand pounds, and all sums lawfully borrowed under this Act shall be deemed to be secured upon the corporate rates and revenues of the said Council from whatever source arising, and shall be applied in the repayment to the city funds of the said Council of all moneys so expended in the purchase of the said lands known as the Police Court site, and in the erection of the said "Belmore New Market," and in the erection of additions and improvements to the said Eastern Markets, and shall also be applied in defraying the cost of erecting and completing markets, shops, and buildings on the said sites known as the Police Court and George-street Market sites, and to provide the moneys agreed to be paid for the said Police Court site, and for no other purposes whatsoever. And the following conditions, qualifications, and provisions shall regulate the borrowing of money and the issue of debentures under this Act, viz.:—

- (I) All moneys borrowed by the Council shall be raised by the sale of debentures to be issued in such series and at such times and in such manner as the Council shall think fit, and all such debentures shall have a currency not exceeding fifty years, and shall bear interest at the rate of four pounds per centum per annum, and shall be in the form in the Schedule hereto. And the Mayor for the time being of the said city may fix the price either at above or below par at which such debentures may be sold.
- (II) Every such debenture shall be numbered in regular ascending arithmetical progression whereof the common difference shall be one, and shall have annexed for every payment of interest to grow due thereon a coupon bearing the same number as the debenture.
- (III) Every such debenture shall name the principal sum secured thereby, which shall not be less than one hundred pounds, the rate at which interest is payable thereon, and the time and place where such principal and interest are payable. And every such debenture shall be under the corporate seal of the Council and be signed by the Mayor and Town Clerk, and shall bear date on the day on which it is sealed.
- (IV) Every such debenture and any coupon, whether annexed thereto or not, may be transferred by simple delivery.

Payment of debentures and interest.

2. The holder of any debenture issued under the provisions of this Act shall be entitled to receive payment from the Municipal Council of Sydney of the principal sum named therein, upon presentation of such debenture on or after the due date thereof at the

the

City of Sydney Municipal Loan.

the place where the same is expressed to be made payable. And the holder of any coupon originally annexed to a debenture, and whether separated therefrom or not, shall be entitled to receive payment in like manner of the interest mentioned in such coupon upon presentation of the same at the place where and on and after the date when interest is payable.

3. If default shall be made by the Council in making any payment whether of principal or interest to the holder of any such debenture or coupon, the following provisions shall take effect, viz. :—

Provisions on
default of payment
by Council.

- (I) The holder of such debenture or coupon shall have full power to make all necessary applications to, and to procure all necessary orders and directions from, the Supreme Court for and touching the appointment of a Receiver, and the said Court shall have power to make all such orders for the appointment of a Receiver, or for his removal and the appointment of another in his place, as may be necessary, and to make any orders and give any directions which the said Court may think proper. And such Receiver shall be deemed to be an officer, and shall act under the direction of the Supreme Court.
- (II) Such Receiver shall have power to make, levy, and collect all rates and revenues whatsoever payable to the Council for or in respect of which he shall have been appointed Receiver, but the rates so made and levied shall not exceed the maximum limits permitted under the provisions of the law in force for the time being. And for such purpose such Receiver shall be deemed the Municipal Council of Sydney, and may exercise all the powers thereof.
- (III) Such Receiver shall be entitled to such commission, payable out of the city rates, as remuneration for his services as the Supreme Court may appoint.
- (IV) Such Receiver shall, subject to any order of the Supreme Court, pay over all moneys received by him to such holder, and if there be any balance in hand over and above the amount due and payable to him under the provisions of this Act, the Receiver shall pay such balance over to the Council.

4. A sinking fund for the repayment of the principal sums borrowed under the authority of this Act and of the interest due on debentures issued thereunder shall, subject to conditions to be approved by the Governor, with the advice of the Executive Council, be established by the said Council before they shall proceed to exercise the borrowing powers conferred by this Act. And in each and every year (commencing with the year one thousand eight hundred and ninety-six) during the currency of such debentures the Council shall pay into such sinking fund a sum of money not less than two thousand five hundred pounds. And the sum so to be paid shall be invested in the purchase of Government securities, or of such other securities as the Governor by writing under his hand shall approve. And the produce of all such investments shall be reinvested in like manner. The Council may at any time apply the whole or any part of such sinking fund in or towards the discharge of any moneys borrowed under this Act. But they shall in every such case recoup the fund by paying into it every half-year a sum equal to the interest which any sum so applied would have produced if left invested. If in any such year as aforesaid, after the year one thousand eight hundred and ninety-six, the Council shall not, within seven days after notice in that behalf under the hand of the Colonial Treasurer shall have been given to the Town Clerk, show to the satisfaction of the said Treasurer, or an officer to be appointed by him, that the annual

Sinking fund to
be established to
pay off loan.

payments

City of Sydney Municipal Loan.

payments and investments required by this Act for the formation of the said sinking fund have not been duly complied with, it shall be lawful for the Governor, with the advice of the Executive Council, to apply to the Supreme Court for the appointment of a Receiver of the rates and other revenue of the said Council. And the said Court and the Receiver so to be appointed shall have all such power *mutatis mutandis* as are hereinbefore provided for the benefit of the holders of unpaid debentures.

Short title.

5. This Act may be cited as the "City of Sydney Municipal Loan Act of 1893."

SCHEDULE.

No.

Debenture, £

Issued by the Municipal Council of Sydney under the provisions of the
"City of Sydney Municipal Loan Act, 1893."

Transferable by Delivery.

This Debenture was issued by the above-named Council in pursuance of the provisions of the above-mentioned Act, and is to secure to the bearer a principal sum of payable at the on the day of . Interest at the rate of pounds per centum per annum on such principal sum in the meanwhile is payable by equal half-yearly payments on the day of and the day of at , and a coupon is annexed for each payment, which entitles the bearer of such coupon thereto.

Dated this day of , A.D. 189 .

G. H. [Mayor] (L.S.)
C. W. [Town Clerk]

In the name and on behalf of Her Majesty I assent to this Bill.

R. W. DUFF,
Governor.

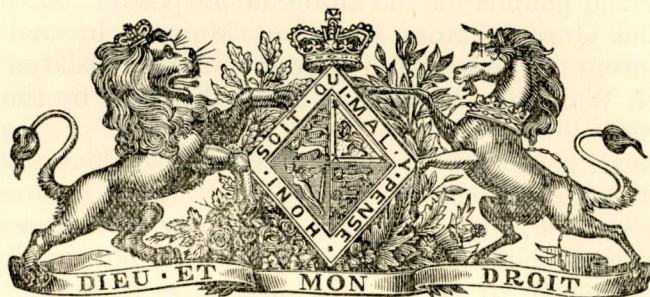
*Government House,
Sydney, 17th November, 1893.*

I Certify that this PUBLIC BILL, which originated in the LEGISLATIVE ASSEMBLY, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

*Legislative Assembly Chamber,
Sydney, 17 November, 1893, A.M. }*

*F. W. WEBB,
Clerk of the Legislative Assembly.*

New South Wales.



ANNO QUINQUAGESIMO SEPTIMO

VICTORIÆ REGINÆ.

No. I.

An Act to enable the Municipal Council of Sydney to raise by Debentures the sum of Three hundred thousand pounds for the purpose of providing, paying to, recouping, and reimbursing the City Funds certain sums expended thereout and liabilities incurred in the purchase of certain lands in the said city, also certain sums expended on municipal works in the said city, and for the purpose of erecting markets, shops, and buildings in the said city; and for other purposes. [Assented to, 17th November, 1893.]

WHEREAS the Municipal Council of Sydney has expended out of the city funds large sums of money in the purchase of certain lands in the City of Sydney, and known as the Police Court site, for the purpose of erecting market buildings thereon, and has agreed to pay other moneys therefor: And whereas the said Council has erected on the lands known as the Haymarket site in the said city certain other market buildings now known as "The Belmore New Market," and has also erected additions to and improved the markets in Forbes-street in the said city, and known as the "Eastern (or Fish) Markets," the cost of which purchase and works has been defrayed out

I have examined this Bill, and find it to correspond in all respects with the Bill as finally passed by both Houses.

*NINIAN MELVILLE,
Chairman of Committees of the Legislative Assembly.*

City of Sydney Municipal Loan.

out of the said city funds: And whereas the said Council is desirous of erecting markets, shops, and buildings on the said Police Court site and on the George-street Market site: And whereas the said Council is desirous of repaying to, recouping, and reimbursing the said city funds with all moneys so expended as aforesaid in the purchase of the said Police Court site, and in the erection of the said Belmore New Market, and the additions and improvements to the said Eastern Markets, and of providing the moneys agreed to be paid for the said purchase: And whereas it is considered expedient to empower the said Council to borrow a sum not exceeding three hundred thousand pounds for the aforesaid purposes: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

Municipal Council empowered to borrow £300,000 to repay to the City Funds certain sums expended thereout and for the erection of market buildings.

1. It shall be lawful for the said Municipal Council of Sydney to borrow in manner hereinafter provided, and subject to the conditions hereinafter prescribed, a sum or sums of money not exceeding three hundred thousand pounds, and all sums lawfully borrowed under this Act shall be deemed to be secured upon the corporate rates and revenues of the said Council from whatever source arising, and shall be applied in the repayment to the city funds of the said Council of all moneys so expended in the purchase of the said lands known as the Police Court site, and in the erection of the said "Belmore New Market," and in the erection of additions and improvements to the said Eastern Markets, and shall also be applied in defraying the cost of erecting and completing markets, shops, and buildings on the said sites known as the Police Court and George-street Market sites, and to provide the moneys agreed to be paid for the said Police Court site, and for no other purposes whatsoever. And the following conditions, qualifications, and provisions shall regulate the borrowing of money and the issue of debentures under this Act, viz.:—

- (I) All moneys borrowed by the Council shall be raised by the sale of debentures to be issued in such series and at such times and in such manner as the Council shall think fit, and all such debentures shall have a currency not exceeding fifty years, and shall bear interest at the rate of four pounds per centum per annum, and shall be in the form in the Schedule hereto. And the Mayor for the time being of the said city may fix the price either at above or below par at which such debentures may be sold.
- (II) Every such debenture shall be numbered in regular ascending arithmetical progression whereof the common difference shall be one, and shall have annexed for every payment of interest to grow due thereon a coupon bearing the same number as the debenture.
- (III) Every such debenture shall name the principal sum secured thereby, which shall not be less than one hundred pounds, the rate at which interest is payable thereon, and the time and place where such principal and interest are payable. And every such debenture shall be under the corporate seal of the Council and be signed by the Mayor and Town Clerk, and shall bear date on the day on which it is sealed.
- (IV) Every such debenture and any coupon, whether annexed thereto or not, may be transferred by simple delivery.

Payment of debentures and interest.

2. The holder of any debenture issued under the provisions of this Act shall be entitled to receive payment from the Municipal Council of Sydney of the principal sum named therein, upon presentation of such debenture on or after the due date thereof at the

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City of Sydney Municipal Loan.

the place where the same is expressed to be made payable. And the holder of any coupon originally annexed to a debenture, and whether separated therefrom or not, shall be entitled to receive payment in like manner of the interest mentioned in such coupon upon presentation of the same at the place where and on and after the date when interest is payable.

3. If default shall be made by the Council in making any payment whether of principal or interest to the holder of any such debenture or coupon, the following provisions shall take effect, viz. :—

Provisions on
default of payment
by Council.

- (I) The holder of such debenture or coupon shall have full power to make all necessary applications to, and to procure all necessary orders and directions from, the Supreme Court for and touching the appointment of a Receiver, and the said Court shall have power to make all such orders for the appointment of a Receiver, or for his removal and the appointment of another in his place, as may be necessary, and to make any orders and give any directions which the said Court may think proper. And such Receiver shall be deemed to be an officer, and shall act under the direction of the Supreme Court.
- (II) Such Receiver shall have power to make, levy, and collect all rates and revenues whatsoever payable to the Council for or in respect of which he shall have been appointed Receiver, but the rates so made and levied shall not exceed the maximum limits permitted under the provisions of the law in force for the time being. And for such purpose such Receiver shall be deemed the Municipal Council of Sydney, and may exercise all the powers thereof.
- (III) Such Receiver shall be entitled to such commission, payable out of the city rates, as remuneration for his services as the Supreme Court may appoint.
- (IV) Such Receiver shall, subject to any order of the Supreme Court, pay over all moneys received by him to such holder, and if there be any balance in hand over and above the amount due and payable to him under the provisions of this Act, the Receiver shall pay such balance over to the Council.

4. A sinking fund for the repayment of the principal sums borrowed under the authority of this Act and of the interest due on debentures issued thereunder shall, subject to conditions to be approved by the Governor, with the advice of the Executive Council, be established by the said Council before they shall proceed to exercise the borrowing powers conferred by this Act. And in each and every year (commencing with the year one thousand eight hundred and ninety-six) during the currency of such debentures the Council shall pay into such sinking fund a sum of money not less than two thousand five hundred pounds. And the sum so to be paid shall be invested in the purchase of Government securities, or of such other securities as the Governor by writing under his hand shall approve. And the produce of all such investments shall be reinvested in like manner. The Council may at any time apply the whole or any part of such sinking fund in or towards the discharge of any moneys borrowed under this Act. But they shall in every such case recoup the fund by paying into it every half-year a sum equal to the interest which any sum so applied would have produced if left invested. If in any such year as aforesaid, after the year one thousand eight hundred and ninety-six, the Council shall not, within seven days after notice in that behalf under the hand of the Colonial Treasurer shall have been given to the Town Clerk, show to the satisfaction of the said Treasurer, or an officer to be appointed by him, that the annual

Sinking fund to
be established to
pay off loan.

payments

City of Sydney Municipal Loan.

payments and investments required by this Act for the formation of the said sinking fund have not been duly complied with, it shall be lawful for the Governor, with the advice of the Executive Council, to apply to the Supreme Court for the appointment of a Receiver of the rates and other revenue of the said Council. And the said Court and the Receiver so to be appointed shall have all such power *mutatis mutandis* as are hereinbefore provided for the benefit of the holders of unpaid debentures.

Short title.

5. This Act may be cited as the "City of Sydney Municipal Loan Act of 1893."

SCHEDULE.

No.

Debenture, £

Issued by the Municipal Council of Sydney under the provisions of the "City of Sydney Municipal Loan Act, 1893."

Transferable by Delivery.

This Debenture was issued by the above-named Council in pursuance of the provisions of the above-mentioned Act, and is to secure to the bearer a principal sum of _____ payable at the _____ on the _____ day of _____ . Interest at the rate of _____ pounds per centum per annum on such principal sum in the meanwhile is payable by equal half-yearly payments on the _____ day of _____ and the _____ day of _____ at _____, and a coupon is annexed for each payment, which entitles the bearer of such coupon thereto.

Dated this _____ day of _____, A.D. 189 .

G. H. [Mayor] (L.S.)
C. W. [Town Clerk]

In the name and on behalf of Her Majesty I assent to this Bill.

R. W. DUFF,
Governor.

*Government House,
Sydney, 17th November, 1893.*

CITY OF SYDNEY MUNICIPAL LOAN BILL.

SCHEDULE of Amendments referred to in Message of 15th November, 1893.

- Page 2, clause 1, line 45. *Omit "in" insert "as"*
Page 3, clause 4, line 53. *After "it" insert "every half-year"*
Page 4, Schedule, line 21. *After "of" second time occurring insert "at"*
-

This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

*Legislative Assembly Chamber,
Sydney, 26 October, 1893. }*

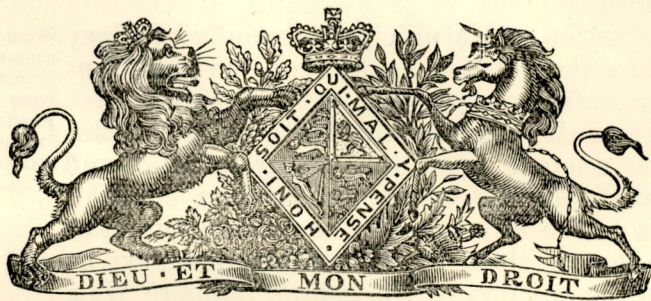
F. W. WEBB,
Clerk of the Legislative Assembly.

The LEGISLATIVE COUNCIL has this day agreed to this Bill with Amendments.

*Legislative Council Chamber,
Sydney, 15th November, 1893. }*

JOHN J. CALVERT,
Clerk of the Parliaments.

New South Wales.



ANNO QUINQUAGESIMO SEPTIMO

VICTORIÆ REGINÆ.

No. .

An Act to enable the Municipal Council of Sydney to raise by Debentures the sum of Three hundred thousand pounds for the purpose of providing, paying to, recouping, and reimbursing the City Funds certain sums expended thereout and liabilities incurred in the purchase of certain lands in the said city, also certain sums expended on municipal works in the said city, and for the purpose of erecting markets, shops, and buildings in the said city; and for other purposes.

WHEREAS the Municipal Council of Sydney has expended out ^{Preamble.} of the city funds large sums of money in the purchase of certain lands in the City of Sydney, and known as the Police Court site, for the purpose of erecting market buildings thereon, and has 5 agreed to pay other moneys therefor: And whereas the said Council has erected on the lands known as the Haymarket site in the said city certain other market buildings now known as "The Belmore New Market," and has also erected additions to and improved the markets in Forbes-street in the said city, and known as the "Eastern (or Fish) 10 Markets," the cost of which purchase and works has been defrayed out

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NOTE.—The word to be omitted is ruled through; those to be inserted are printed in black letter.

City of Sydney Municipal Loan.

out of the said city funds: And whereas the said Council is desirous of erecting markets, shops, and buildings on the said Police Court site and on the George-street Market site: And whereas the said Council is desirous of repaying to, recouping, and reimbursing the

5 said city funds with all moneys so expended as aforesaid in the purchase of the said Police Court site, and in the erection of the said Belmore New Market, and the additions and improvements to the said Eastern Markets, and of providing the moneys agreed to be paid for the said purchase: And whereas it is considered expedient to

10 empower the said Council to borrow a sum not exceeding three hundred thousand pounds for the aforesaid purposes: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority

15 of the same, as follows:—

1. It shall be lawful for the said Municipal Council of Sydney to borrow in manner hereinafter provided, and subject to the conditions hereinafter prescribed, a sum or sums of money not exceeding three hundred thousand pounds, and all sums lawfully borrowed under this

20 Act shall be deemed to be secured upon the corporate rates and revenues of the said Council from whatever source arising, and shall be applied in the repayment to the city funds of the said Council of all moneys so expended in the purchase of the said lands known as the Police Court site, and in the erection of the said "Belmore New

25 Market," and in the erection of additions and improvements to the said Eastern Markets, and shall also be applied in defraying the cost of erecting and completing markets, shops, and buildings on the said sites known as the Police Court and George-street Market sites, and to provide the moneys agreed to be paid for the said Police Court site,

30 and for no other purposes whatsoever. And the following conditions, qualifications, and provisions shall regulate the borrowing of money and the issue of debentures under this Act, viz.:—

(I) All moneys borrowed by the Council shall be raised by the sale of debentures to be issued in such series and at such

35 times and in such manner as the Council shall think fit, and all such debentures shall have a currency not exceeding fifty years, and shall bear interest at the rate of four pounds per centum per annum, and shall be in the form in the Schedule hereto. And the Mayor for the time being of the said city

40 may fix the price either at above or below par at which such debentures may be sold.

(II) Every such debenture shall be numbered in regular ascending arithmetical progression whereof the common difference shall be one, and shall have annexed for every payment of interest

45 to grow due thereon a coupon bearing the same number as the debenture.

(III) Every such debenture shall name the principal sum secured thereby, which shall not be less than one hundred pounds, the rate at which interest is payable thereon, and the time and place where such principal and interest are payable. And every such debenture shall be under the corporate seal of the Council and be signed by the Mayor and Town Clerk, and shall bear date on the day on which it is sealed.

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(IV) Every such debenture and any coupon, whether annexed thereto or not, may be transferred by simple delivery.

55

2. The holder of any debenture issued under the provisions of this Act shall be entitled to receive payment from the Municipal Council of Sydney of the principal sum named therein, upon presentation of such debenture on or after the due date thereof at

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Municipal Council empowered to borrow £300,000 to repay to the City Funds certain sums expended thereout and for the erection of market buildings.

Payment of debentures and interest.

City of Sydney Municipal Loan.

the place where the same is expressed to be made payable. And the holder of any coupon originally annexed to a debenture, and whether separated therefrom or not, shall be entitled to receive payment in like manner of the interest mentioned in such coupon upon presentation of the same at the place where and on and after the date when interest is payable.

3. If default shall be made by the Council in making any payment whether of principal or interest to the holder of any such debenture or coupon, the following provisions shall take effect, viz. :—

Provisions on
default of payment
by Council.

10 (I) The holder of such debenture or coupon shall have full power to make all necessary applications to, and to procure all necessary orders and directions from, the Supreme Court for and touching the appointment of a Receiver, and the said Court shall have power to make all such orders for the
15 appointment of a Receiver, or for his removal and the appointment of another in his place, as may be necessary, and to make any orders and give any directions which the said Court may think proper. And such Receiver shall be deemed to be an officer, and shall act under the direction of
20 the Supreme Court.

(II) Such Receiver shall have power to make, levy, and collect all rates and revenues whatsoever payable to the Council for or in respect of which he shall have been appointed Receiver, but the rates so made and levied shall not exceed
25 the maximum limits permitted under the provisions of the law in force for the time being. And for such purpose such Receiver shall be deemed the Municipal Council of Sydney, and may exercise all the powers thereof.

(III) Such Receiver shall be entitled to such commission, payable out of the city rates, as remuneration for his services as the
30 Supreme Court may appoint.

(IV) Such Receiver shall, subject to any order of the Supreme Court, pay over all moneys received by him to such holder, and if there be any balance in hand over and above the
35 amount due and payable to him under the provisions of this Act, the Receiver shall pay such balance over to the Council.

4. A sinking fund for the repayment of the principal sums borrowed under the authority of this Act and of the interest due on debentures issued thereunder shall, subject to conditions to be
40 approved by the Governor, with the advice of the Executive Council, be established by the said Council before they shall proceed to exercise the borrowing powers conferred by this Act. And in each and every year (commencing with the year one thousand eight hundred and ninety-six) during the currency of such debentures the
45 Council shall pay into such sinking fund a sum of money not less than two thousand five hundred pounds. And the sum so to be paid shall be invested in the purchase of Government securities, or of such other securities as the Governor by writing under his hand shall approve. And the produce of all such investments shall be reinvested
50 in like manner. The Council may at any time apply the whole or any part of such sinking fund in or towards the discharge of any moneys borrowed under this Act. But they shall in every such case recoup the fund by paying into it every half-year a sum equal to the interest which any sum so applied would have produced if left invested.
55 If in any such year as aforesaid, after the year one thousand eight hundred and ninety-six, the Council shall not, within seven days after notice in that behalf under the hand of the Colonial Treasurer shall have been given to the Town Clerk, show to the satisfaction of the said Treasurer, or an officer to be appointed by him, that the annual payments

Sinking fund to
be established to
pay off loan.

City of Sydney Municipal Loan.

payments and investments required by this Act for the formation of the said sinking fund have not been duly complied with, it shall be lawful for the Governor, with the advice of the Executive Council, to apply to the Supreme Court for the appointment of a Receiver of the rates and other revenue of the said Council. And the said Court and the Receiver so to be appointed shall have all such power *mutatis mutandis* as are hereinbefore provided for the benefit of the holders of unpaid debentures.

5 10 5. This Act may be cited as the "City of Sydney Municipal Loan Act of 1893." Short title.

SCHEDULE.

No.

Debenture, £

Issued by the Municipal Council of Sydney under the provisions of the "City of Sydney Municipal Loan Act, 1893."

15

Transferable by Delivery.

This Debenture was issued by the above-named Council in pursuance of the provisions of the above-mentioned Act, and is to secure to the bearer a principal sum of payable at the on the day of . Interest at the rate of pounds per centum per annum on 20 such principal sum in the meanwhile is payable by equal half-yearly payments on the day of and the day of at , and a coupon is annexed for each payment, which entitles the bearer of such coupon thereto.

Dated this day of , A.D. 189 .

25

G. H. [Mayor] (L.S.)
C. W. [Town Clerk]

[3d.]

CITY OF SYDNEY MUNICIPAL LOAN BILL.

SCHEDULE of Amendments referred to in Message of 15th November, 1893.

- Page 2, clause 1, line 45. *Omit "in" insert "as"*
Page 3, clause 4, line 53. *After "it" insert "every half-year"*
Page 4, Schedule, line 21. *After "of" second time occurring insert "at"*
-

This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

*Legislative Assembly Chamber,
Sydney, 26 October, 1893.* }

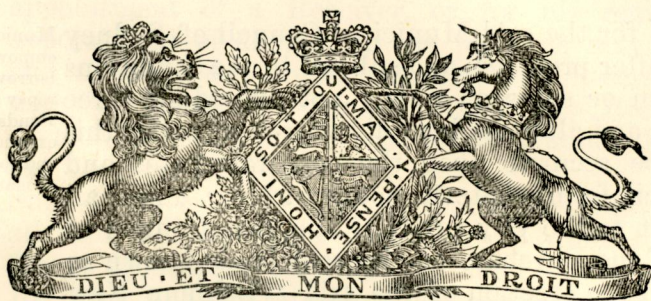
F. W. WEBB,
Clerk of the Legislative Assembly.

The LEGISLATIVE COUNCIL has this day agreed to this Bill with Amendments.

*Legislative Council Chamber,
Sydney, 15th November, 1893.* }

JOHN J. CALVERT,
Clerk of the Parliaments.

New South Wales.



ANNO QUINQUAGESIMO SEPTIMO

VICTORIÆ REGINÆ.

No. .

An Act to enable the Municipal Council of Sydney to raise by Debentures the sum of Three hundred thousand pounds for the purpose of providing, paying to, recouping, and reimbursing the City Funds certain sums expended thereout and liabilities incurred in the purchase of certain lands in the said city, also certain sums expended on municipal works in the said city, and for the purpose of erecting markets, shops, and buildings in the said city; and for other purposes.

WHEREAS the Municipal Council of Sydney has expended out ^{Preamble.} of the city funds large sums of money in the purchase of certain lands in the City of Sydney, and known as the Police Court site, for the purpose of erecting market buildings thereon, and has 5 agreed to pay other moneys therefor: And whereas the said Council has erected on the lands known as the Haymarket site in the said city certain other market buildings now known as "The Belmore New Market," and has also erected additions to and improved the markets in Forbes-street in the said city, and known as the "Eastern (or Fish) 10 Markets," the cost of which purchase and works has been defrayed out

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out

NOTE.—The word to be omitted is ruled through; those to be inserted are printed in black letter.

City of Sydney Municipal Loan.

out of the said city funds: And whereas the said Council is desirous of erecting markets, shops, and buildings on the said Police Court site and on the George-street Market site: And whereas the said Council is desirous of repaying to, recouping, and reimbursing the
 5 said city funds with all moneys so expended as aforesaid in the purchase of the said Police Court site, and in the erection of the said Belmore New Market, and the additions and improvements to the said Eastern Markets, and of providing the moneys agreed to be paid for the said purchase: And whereas it is considered expedient to
 10 empower the said Council to borrow a sum not exceeding three hundred thousand pounds for the aforesaid purposes: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority
 15 of the same, as follows:—

1. It shall be lawful for the said Municipal Council of Sydney
 to borrow in manner hereinafter provided, and subject to the conditions
 hereinafter prescribed, a sum or sums of money not exceeding three
 hundred thousand pounds, and all sums lawfully borrowed under this
 20 Act shall be deemed to be secured upon the corporate rates and revenues of the said Council from whatever source arising, and shall be applied in the repayment to the city funds of the said Council of all moneys so expended in the purchase of the said lands known as the Police Court site, and in the erection of the said "Belmore New
 25 Market," and in the erection of additions and improvements to the said Eastern Markets, and shall also be applied in defraying the cost of erecting and completing markets, shops, and buildings on the said sites known as the Police Court and George-street Market sites, and to provide the moneys agreed to be paid for the said Police Court site,
 30 and for no other purposes whatsoever. And the following conditions, qualifications, and provisions shall regulate the borrowing of money and the issue of debentures under this Act, viz.:—

Municipal Council empowered to borrow £300,000 to repay to the City Funds certain sums expended thereout and for the erection of market buildings.

(I) All moneys borrowed by the Council shall be raised by the
 35 sale of debentures to be issued in such series and at such times and in such manner as the Council shall think fit, and all such debentures shall have a currency not exceeding fifty years, and shall bear interest at the rate of four pounds per centum per annum, and shall be in the form in the Schedule hereto. And the Mayor for the time being of the said city
 40 may fix the price either at above or below par at which such debentures may be sold.

(II) Every such debenture shall be numbered in regular ascending
 45 arithmetical progression whereof the common difference shall be one, and shall have annexed for every payment of interest to grow due thereon a coupon bearing the same number as the debenture.

(III) Every such debenture shall name the principal sum secured
 50 thereby, which shall not be less than one hundred pounds, the rate at which interest is payable thereon, and the time and place where such principal and interest are payable. And every such debenture shall be under the corporate seal of the Council and be signed by the Mayor and Town Clerk, and shall bear date on the day on which it is sealed.

(IV) Every such debenture and any coupon, whether annexed
 55 thereto or not, may be transferred by simple delivery.

2. The holder of any debenture issued under the provisions of
 this Act shall be entitled to receive payment from the Municipal
 Council of Sydney of the principal sum named therein, upon
 presentation of such debenture on or after the due date thereof at
 the

Payment of debentures and interest.

City of Sydney Municipal Loan.

the place where the same is expressed to be made payable. And the holder of any coupon originally annexed to a debenture, and whether separated therefrom or not, shall be entitled to receive payment in like manner of the interest mentioned in such coupon upon presentation
5 of the same at the place where and on and after the date when interest is payable.

3. If default shall be made by the Council in making any payment whether of principal or interest to the holder of any such debenture or coupon, the following provisions shall take effect, viz. :—

Provisions on
default of payment
by Council.

10 (I) The holder of such debenture or coupon shall have full power to make all necessary applications to, and to procure all necessary orders and directions from, the Supreme Court for and touching the appointment of a Receiver, and the said
15 Court shall have power to make all such orders for the appointment of a Receiver, or for his removal and the appointment of another in his place, as may be necessary, and to make any orders and give any directions which the said Court may think proper. And such Receiver shall be deemed to be an officer, and shall act under the direction of
20 the Supreme Court.

(II) Such Receiver shall have power to make, levy, and collect all rates and revenues whatsoever payable to the Council for or in respect of which he shall have been appointed Receiver, but the rates so made and levied shall not exceed
25 the maximum limits permitted under the provisions of the law in force for the time being. And for such purpose such Receiver shall be deemed the Municipal Council of Sydney, and may exercise all the powers thereof.

(III) Such Receiver shall be entitled to such commission, payable
30 out of the city rates, as remuneration for his services as the Supreme Court may appoint.

(IV) Such Receiver shall, subject to any order of the Supreme Court, pay over all moneys received by him to such holder, and if there be any balance in hand over and above the
35 amount due and payable to him under the provisions of this Act, the Receiver shall pay such balance over to the Council.

4. A sinking fund for the repayment of the principal sums borrowed under the authority of this Act and of the interest due on debentures issued thereunder shall, subject to conditions to be
40 approved by the Governor, with the advice of the Executive Council, be established by the said Council before they shall proceed to exercise the borrowing powers conferred by this Act. And in each and every year (commencing with the year one thousand eight hundred and ninety-six) during the currency of such debentures the
45 Council shall pay into such sinking fund a sum of money not less than two thousand five hundred pounds. And the sum so to be paid shall be invested in the purchase of Government securities, or of such other securities as the Governor by writing under his hand shall approve. And the produce of all such investments shall be reinvested
50 in like manner. The Council may at any time apply the whole or any part of such sinking fund in or towards the discharge of any moneys borrowed under this Act. But they shall in every such case recoup the fund by paying into it every half-year a sum equal to the interest which any sum so applied would have produced if left invested.
55 If in any such year as aforesaid, after the year one thousand eight hundred and ninety-six, the Council shall not, within seven days after notice in that behalf under the hand of the Colonial Treasurer shall have been given to the Town Clerk, show to the satisfaction of the said Treasurer, or an officer to be appointed by him, that the annual
payments

Sinking fund to
be established to
pay off loan.

City of Sydney Municipal Loan.

payments and investments required by this Act for the formation of the said sinking fund have not been duly complied with, it shall be lawful for the Governor, with the advice of the Executive Council, to apply to the Supreme Court for the appointment of a Receiver of the rates and other revenue of the said Council. And the said Court and the Receiver so to be appointed shall have all such power *mutatis mutandis* as are hereinbefore provided for the benefit of the holders of unpaid debentures.

5. This Act may be cited as the "City of Sydney Municipal Short title.
10 Loan Act of 1893."

SCHEDULE.

No. Debenture, £

Issued by the Municipal Council of Sydney under the provisions of the
"City of Sydney Municipal Loan Act, 1893."

15

Transferable by Delivery.

This Debenture was issued by the above-named Council in pursuance of the provisions of the above-mentioned Act, and is to secure to the bearer a principal sum of payable at the on the day of . Interest at the rate of pounds per centum per annum on the 20 such principal sum in the meanwhile is payable by equal half-yearly payments on the day of and the day of at , and a coupon is annexed for each payment, which entitles the bearer of such coupon thereto.

Dated this day of , A.D. 189 .

25

G. H. [Mayor] (L.S.)
C. W. [Town Clerk]

This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

*Legislative Assembly Chamber,
Sydney, 26 October, 1893.* }

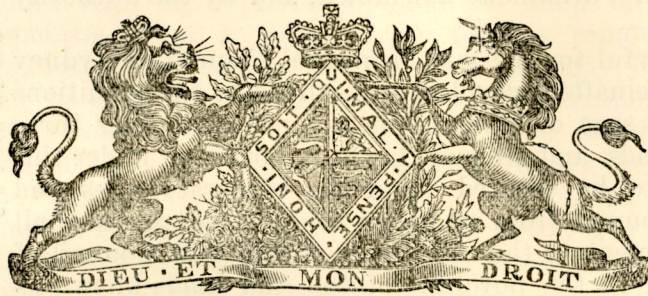
F. W. WEBB,
Clerk of the Legislative Assembly.

The LEGISLATIVE COUNCIL has this day agreed to this Bill with Amendments.

*Legislative Council Chamber,
Sydney, November, 1893.* }

Clerk of the Parliaments.

New South Wales.



ANNO QUINQUAGESIMO SEPTIMO

VICTORIÆ REGINÆ.

No. .

An Act to enable the Municipal Council of Sydney to raise by Debentures the sum of Three hundred thousand pounds for the purpose of providing, paying to, recouping, and reimbursing the City Funds certain sums expended thereout and liabilities incurred in the purchase of certain lands in the said city, also certain sums expended on municipal works in the said city, and for the purpose of erecting markets, shops, and buildings in the said city; and for other purposes.

WHEREAS the Municipal Council of Sydney has expended out ^{Preamble.} of the city funds large sums of money in the purchase of certain lands in the City of Sydney, and known as the Police Court site, for the purpose of erecting market buildings thereon, and has 5 agreed to pay other moneys therefor: And whereas the said Council has erected on the lands known as the Haymarket site in the said city certain other market buildings now known as "The Belmore New Market," and has also erected additions to and improved the markets in Forbes-street in the said city, and known as the "Eastern (or Fish) 10 Markets," the cost of which purchase and works has been defrayed out

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out

NOTE.—The word to be omitted is ruled through; those to be inserted are printed in black letter.

City of Sydney Municipal Loan.

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 5 said city funds with all moneys so expended as aforesaid in the purchase of the said Police Court site, and in the erection of the said Belmore New Market, and the additions and improvements to the said Eastern Markets, and of providing the moneys agreed to be paid for the said purchase: And whereas it is considered expedient to
 10 empower the said Council to borrow a sum not exceeding three hundred thousand pounds for the aforesaid purposes: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority
 15 of the same, as follows:—

1. It shall be lawful for the said Municipal Council of Sydney to borrow in manner hereinafter provided, and subject to the conditions hereinafter prescribed, a sum or sums of money not exceeding three hundred thousand pounds, and all sums lawfully borrowed under this
 20 Act shall be deemed to be secured upon the corporate rates and revenues of the said Council from whatever source arising, and shall be applied in the repayment to the city funds of the said Council of all moneys so expended in the purchase of the said lands known as the Police Court site, and in the erection of the said "Belmore New
 25 Market," and in the erection of additions and improvements to the said Eastern Markets, and shall also be applied in defraying the cost of erecting and completing markets, shops, and buildings on the said sites known as the Police Court and George-street Market sites, and to provide the moneys agreed to be paid for the said Police Court site,
 30 and for no other purposes whatsoever. And the following conditions, qualifications, and provisions shall regulate the borrowing of money and the issue of debentures under this Act, viz.:—

(I) All moneys borrowed by the Council shall be raised by the
 35 sale of debentures to be issued in such series and at such times and in such manner as the Council shall think fit, and all such debentures shall have a currency not exceeding fifty years, and shall bear interest at the rate of four pounds per centum per annum, and shall be in the form in the Schedule hereto. And the Mayor for the time being of the said city
 40 may fix the price either at above or below par at which such debentures may be sold.

(II) Every such debenture shall be numbered in regular ascending arithmetical progression whereof the common difference shall be one, and shall have annexed for every payment of interest
 45 to grow due thereon a coupon bearing the same number as the debenture.

(III) Every such debenture shall name the principal sum secured thereby, which shall not be less than one hundred pounds, the rate at which interest is payable thereon, and the time and place where such principal and interest are payable. And every such debenture shall be under the corporate seal
 50 of the Council and be signed by the Mayor and Town Clerk, and shall bear date on the day on which it is sealed.

(IV) Every such debenture and any coupon, whether annexed thereto or not, may be transferred by simple delivery.
 55

2. The holder of any debenture issued under the provisions of this Act shall be entitled to receive payment from the Municipal Council of Sydney of the principal sum named therein, upon presentation of such debenture on or after the due date thereof at
 the

Municipal Council empowered to borrow £300,000 to repay to the City Funds certain sums expended thereout and for the erection of market buildings.

Payment of debentures and interest.

City of Sydney Municipal Loan.

the place where the same is expressed to be made payable. And the holder of any coupon originally annexed to a debenture, and whether separated therefrom or not, shall be entitled to receive payment in like manner of the interest mentioned in such coupon upon presentation
5 of the same at the place where and on and after the date when interest is payable.

3. If default shall be made by the Council in making any payment whether of principal or interest to the holder of any such debenture or coupon, the following provisions shall take effect, viz. :—

Provisions on
default of payment
by Council.

10 (I) The holder of such debenture or coupon shall have full power to make all necessary applications to, and to procure all necessary orders and directions from, the Supreme Court for and touching the appointment of a Receiver, and the said
15 Court shall have power to make all such orders for the appointment of a Receiver, or for his removal and the appointment of another in his place, as may be necessary, and to make any orders and give any directions which the said Court may think proper. And such Receiver shall be deemed to be an officer, and shall act under the direction of
20 the Supreme Court.

(II) Such Receiver shall have power to make, levy, and collect all rates and revenues whatsoever payable to the Council for or in respect of which he shall have been appointed Receiver, but the rates so made and levied shall not exceed
25 the maximum limits permitted under the provisions of the law in force for the time being. And for such purpose such Receiver shall be deemed the Municipal Council of Sydney, and may exercise all the powers thereof.

(III) Such Receiver shall be entitled to such commission, payable
30 out of the city rates, as remuneration for his services as the Supreme Court may appoint.

(IV) Such Receiver shall, subject to any order of the Supreme Court, pay over all moneys received by him to such holder, and if there be any balance in hand over and above the
35 amount due and payable to him under the provisions of this Act, the Receiver shall pay such balance over to the Council.

4. A sinking fund for the repayment of the principal sums borrowed under the authority of this Act and of the interest due
40 on debentures issued thereunder shall, subject to conditions to be approved by the Governor, with the advice of the Executive Council, be established by the said Council before they shall proceed to exercise the borrowing powers conferred by this Act. And in each and every year (commencing with the year one thousand eight hundred and ninety-six) during the currency of such debentures the
45 Council shall pay into such sinking fund a sum of money not less than two thousand five hundred pounds. And the sum so to be paid shall be invested in the purchase of Government securities, or of such other securities as the Governor by writing under his hand shall approve. And the produce of all such investments shall be reinvested
50 in like manner. The Council may at any time apply the whole or any part of such sinking fund in or towards the discharge of any moneys borrowed under this Act. But they shall in every such case recoup the fund by paying into it every half-year a sum equal to the interest which any sum so applied would have produced if left invested.
55 If in any such year as aforesaid, after the year one thousand eight hundred and ninety-six, the Council shall not, within seven days after notice in that behalf under the hand of the Colonial Treasurer shall have been given to the Town Clerk, show to the satisfaction of the said Treasurer, or an officer to be appointed by him, that the annual
payments

Sinking fund to
be established to
pay off loan.

City of Sydney Municipal Loan.

payments and investments required by this Act for the formation of the said sinking fund have not been duly complied with, it shall be lawful for the Governor, with the advice of the Executive Council, to apply to the Supreme Court for the appointment of a Receiver of 5 the rates and other revenue of the said Council. And the said Court and the Receiver so to be appointed shall have all such power *mutatis mutandis* as are hereinbefore provided for the benefit of the holders of unpaid debentures.

10 5. This Act may be cited as the "City of Sydney Municipal Short title. Loan Act of 1893."

SCHEDULE.

No. Debenture, £

Issued by the Municipal Council of Sydney under the provisions of the "City of Sydney Municipal Loan Act, 1893."

15 *Transferable by Delivery.*

This Debenture was issued by the above-named Council in pursuance of the provisions of the above-mentioned Act, and is to secure to the bearer a principal sum of _____ payable at the _____ on the _____ day of _____ Interest at the rate of _____ pounds per centum per annum on 20 such principal sum in the meanwhile is payable by equal half-yearly payments on the _____ day of _____ and the _____ day of _____ at _____, and a coupon is annexed for each payment, which entitles the bearer of such coupon thereto.

Dated this _____ day of _____, A.D. 189 .

25 G. H. [Mayor] (L.S.)
C. W. [Town Clerk]

This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

*Legislative Assembly Chamber,
Sydney, 26 October, 1893. }*

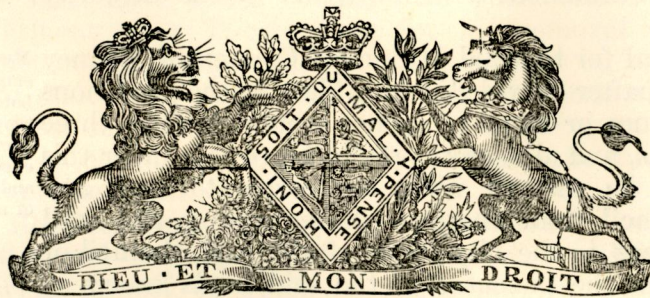
*F. W. WEBB,
Clerk of the Legislative Assembly.*

The LEGISLATIVE COUNCIL has this day agreed to this Bill with Amendments.

*Legislative Council Chamber,
Sydney, November, 1893. }*

Clerk of the Parliaments.

New South Wales.



ANNO QUINQUAGESIMO SEPTIMO

VICTORIÆ REGINÆ.

No. .

An Act to enable the Municipal Council of Sydney to raise by Debentures the sum of Three hundred thousand pounds for the purpose of providing, paying to, recouping, and reimbursing the City Funds certain sums expended thereout and liabilities incurred in the purchase of certain lands in the said city, also certain sums expended on municipal works in the said city, and for the purpose of erecting markets, shops, and buildings in the said city; and for other purposes.

WHEREAS the Municipal Council of Sydney has expended out ^{Preamble.} of the city funds large sums of money in the purchase of certain lands in the City of Sydney, and known as the Police Court site, for the purpose of erecting market buildings thereon, and has 5 agreed to pay other moneys therefor: And whereas the said Council has erected on the lands known as the Haymarket site in the said city certain other market buildings now known as "The Belmore New Market," and has also erected additions to and improved the markets in Forbes-street in the said city, and known as the "Eastern (or Fish) 10 Markets," the cost of which purchase and works has been defrayed out

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out

NOTE.—The word to be omitted is ruled through; those to be inserted are printed in black letter.

City of Sydney Municipal Loan.

out of the said city funds: And whereas the said Council is desirous of erecting markets, shops, and buildings on the said Police Court site and on the George-street Market site: And whereas the said Council is desirous of repaying to, recouping, and reimbursing the

5 said city funds with all moneys so expended as aforesaid in the purchase of the said Police Court site, and in the erection of the said Belmore New Market, and the additions and improvements to the said Eastern Markets, and of providing the moneys agreed to be paid for the said purchase: And whereas it is considered expedient to

10 empower the said Council to borrow a sum not exceeding three hundred thousand pounds for the aforesaid purposes: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority

15 of the same, as follows:—

1. It shall be lawful for the said Municipal Council of Sydney to borrow in manner hereinafter provided, and subject to the conditions hereinafter prescribed, a sum or sums of money not exceeding three hundred thousand pounds, and all sums lawfully borrowed under this

20 Act shall be deemed to be secured upon the corporate rates and revenues of the said Council from whatever source arising, and shall be applied in the repayment to the city funds of the said Council of all moneys so expended in the purchase of the said lands known as the Police Court site, and in the erection of the said "Belmore New

25 Market," and in the erection of additions and improvements to the said Eastern Markets, and shall also be applied in defraying the cost of erecting and completing markets, shops, and buildings on the said sites known as the Police Court and George-street Market sites, and to provide the moneys agreed to be paid for the said Police Court site,

30 and for no other purposes whatsoever. And the following conditions, qualifications, and provisions shall regulate the borrowing of money and the issue of debentures under this Act, viz.:—

(I) All moneys borrowed by the Council shall be raised by the sale of debentures to be issued in such series and at such

35 times and in such manner as the Council shall think fit, and all such debentures shall have a currency not exceeding fifty years, and shall bear interest at the rate of four pounds per centum per annum, and shall be in the form in the Schedule hereto. And the Mayor for the time being of the said city

40 may fix the price either at above or below par at which such debentures may be sold.

(II) Every such debenture shall be numbered in regular ascending arithmetical progression whereof the common difference shall be one, and shall have annexed for every payment of interest

45 to grow due thereon a coupon bearing the same number as the debenture.

(III) Every such debenture shall name the principal sum secured thereby, which shall not be less than one hundred pounds, the rate at which interest is payable thereon, and the time and place where such principal and interest are payable. And every such debenture shall be under the corporate seal of the Council and be signed by the Mayor and Town Clerk, and shall bear date on the day on which it is sealed.

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(IV) Every such debenture and any coupon, whether annexed thereto or not, may be transferred by simple delivery.

55

2. The holder of any debenture issued under the provisions of this Act shall be entitled to receive payment from the Municipal Council of Sydney of the principal sum named therein, upon presentation of such debenture on or after the due date thereof at

the

Municipal Council empowered to borrow £300,000 to repay to the City Funds certain sums expended thereout and for the erection of market buildings.

Payment of debentures and interest.

City of Sydney Municipal Loan.

the place where the same is expressed to be made payable. And the holder of any coupon originally annexed to a debenture, and whether separated therefrom or not, shall be entitled to receive payment in like manner of the interest mentioned in such coupon upon presentation of the same at the place where and on and after the date when interest is payable.

3. If default shall be made by the Council in making any payment whether of principal or interest to the holder of any such debenture or coupon, the following provisions shall take effect, viz. :—

Provisions on
default of payment
by Council.

- 10 (I) The holder of such debenture or coupon shall have full power to make all necessary applications to, and to procure all necessary orders and directions from, the Supreme Court for and touching the appointment of a Receiver, and the said Court shall have power to make all such orders for the
- 15 appointment of a Receiver, or for his removal and the appointment of another in his place, as may be necessary, and to make any orders and give any directions which the said Court may think proper. And such Receiver shall be deemed to be an officer, and shall act under the direction of the Supreme Court.
- 20 (II) Such Receiver shall have power to make, levy, and collect all rates and revenues whatsoever payable to the Council for or in respect of which he shall have been appointed Receiver, but the rates so made and levied shall not exceed the maximum limits permitted under the provisions of the law in force for the time being. And for such purpose such Receiver shall be deemed the Municipal Council of Sydney, and may exercise all the powers thereof.
- 25 (III) Such Receiver shall be entitled to such commission, payable out of the city rates, as remuneration for his services as the Supreme Court may appoint.
- 30 (IV) Such Receiver shall, subject to any order of the Supreme Court, pay over all moneys received by him to such holder, and if there be any balance in hand over and above the amount due and payable to him under the provisions of this
- 35 Act, the Receiver shall pay such balance over to the Council.

4. A sinking fund for the repayment of the principal sums borrowed under the authority of this Act and of the interest due on debentures issued thereunder shall, subject to conditions to be approved by the Governor, with the advice of the Executive Council, be established by the said Council before they shall proceed to exercise the borrowing powers conferred by this Act. And in each and every year (commencing with the year one thousand eight hundred and ninety-six) during the currency of such debentures the Council shall pay into such sinking fund a sum of money not less than two thousand five hundred pounds. And the sum so to be paid shall be invested in the purchase of Government securities, or of such other securities as the Governor by writing under his hand shall approve. And the produce of all such investments shall be reinvested in like manner. The Council may at any time apply the whole or any part of such sinking fund in or towards the discharge of any moneys borrowed under this Act. But they shall in every such case recoup the fund by paying into it **every half-year** a sum equal to the interest which any sum so applied would have produced if left invested.

55 If in any such year as aforesaid, after the year one thousand eight hundred and ninety-six, the Council shall not, within seven days after notice in that behalf under the hand of the Colonial Treasurer shall have been given to the Town Clerk, show to the satisfaction of the said Treasurer, or an officer to be appointed by him, that the annual payments

Sinking fund to
be established to
pay off loan.

City of Sydney Municipal Loan.

payments and investments required by this Act for the formation of the said sinking fund have not been duly complied with, it shall be lawful for the Governor, with the advice of the Executive Council, to apply to the Supreme Court for the appointment of a Receiver of the rates and other revenue of the said Council. And the said Court and the Receiver so to be appointed shall have all such power *mutatis mutandis* as are hereinbefore provided for the benefit of the holders of unpaid debentures.

5. This Act may be cited as the "City of Sydney Municipal Loan Act of 1893." Short title.

SCHEDULE.

No. Debenture, £

Issued by the Municipal Council of Sydney under the provisions of the "City of Sydney Municipal Loan Act, 1893."

15 *Transferable by Delivery.*

This Debenture was issued by the above-named Council in pursuance of the provisions of the above-mentioned Act, and is to secure to the bearer a principal sum of _____ payable at the _____ on the _____ day of _____ Interest at the rate of _____ pounds per centum per annum on such principal sum in the meanwhile is payable by equal half-yearly payments on the _____ day of _____ and the _____ day of _____ at _____, and a coupon is annexed for each payment, which entitles the bearer of such coupon thereto.

Dated this _____ day of _____, A.D. 189 .

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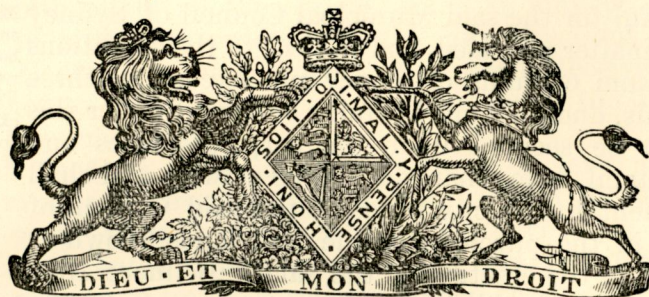
G. H. [Mayor] (L.S.)
C. W. [Town Clerk]

This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

*Legislative Assembly Chamber,
Sydney, 26 October, 1893.* }

F. W. WEBB,
Clerk of the Legislative Assembly.

New South Wales.



ANNO QUINQUAGESIMO SEPTIMO

VICTORIÆ REGINÆ.

No. .

An Act to enable the Municipal Council of Sydney to raise by Debentures the sum of Three hundred thousand pounds for the purpose of providing, paying to, recouping, and reimbursing the City Funds certain sums expended thereout and liabilities incurred in the purchase of certain lands in the said city, also certain sums expended on municipal works in the said city, and for the purpose of erecting markets, shops, and buildings in the said city; and for other purposes.

WHEREAS the Municipal Council of Sydney has expended out Preamble.
of the city funds large sums of money in the purchase of certain lands in the City of Sydney, and known as the Police Court site, for the purpose of erecting market buildings thereon, and has
5 agreed to pay other moneys therefor: And whereas the said Council has erected on the lands known as the Haymarket site in the said city certain other market buildings now known as "The Belmore New Market," and has also erected additions to and improved the markets in Forbes-street in the said city, and known as the "Eastern (or Fish)
10 Markets," the cost of which purchase and works has been defrayed
147— out

City of Sydney Municipal Loan.

out of the said city funds: And whereas the said Council is desirous of erecting markets, shops, and buildings on the said Police Court site and on the George-street Market site: And whereas the said Council is desirous of repaying to, recouping, and reimbursing the said city funds with all moneys so expended as aforesaid in the purchase of the said Police Court site, and in the erection of the said Belmore New Market, and the additions and improvements to the said Eastern Markets, and of providing the moneys agreed to be paid for the said purchase: And whereas it is considered expedient to empower the said Council to borrow a sum not exceeding three hundred thousand pounds for the aforesaid purposes: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. It shall be lawful for the said Municipal Council of Sydney to borrow in manner hereinafter provided, and subject to the conditions hereinafter prescribed, a sum or sums of money not exceeding three hundred thousand pounds, and all sums lawfully borrowed under this Act shall be deemed to be secured upon the corporate rates and revenues of the said Council from whatever source arising, and shall be applied in the repayment to the city funds of the said Council of all moneys so expended in the purchase of the said lands known as the Police Court site, and in the erection of the said "Belmore New Market," and in the erection of additions and improvements to the said Eastern Markets, and shall also be applied in defraying the cost of erecting and completing markets, shops, and buildings on the said sites known as the Police Court and George-street Market sites, and to provide the moneys agreed to be paid for the said Police Court site, and for no other purposes whatsoever. And the following conditions, qualifications, and provisions shall regulate the borrowing of money and the issue of debentures under this Act, viz.:—

(I) All moneys borrowed by the Council shall be raised by the sale of debentures to be issued in such series and at such times and in such manner as the Council shall think fit, and all such debentures shall have a currency not exceeding fifty years, and shall bear interest at the rate of four pounds per centum per annum, and shall be in the form in the Schedule hereto. And the Mayor for the time being of the said city may fix the price either at above or below par at which such debentures may be sold.

(II) Every such debenture shall be numbered in regular ascending arithmetical progression whereof the common difference shall be one, and shall have annexed for every payment of interest to grow due thereon a coupon bearing the same number in the debenture.

(III) Every such debenture shall name the principal sum secured thereby, which shall not be less than one hundred pounds, the rate at which interest is payable thereon, and the time and place where such principal and interest are payable. And every such debenture shall be under the corporate seal of the Council and be signed by the Mayor and Town Clerk, and shall bear date on the day on which it is sealed.

(IV) Every such debenture and any coupon, whether annexed thereto or not, may be transferred by simple delivery.

2. The holder of any debenture issued under the provisions of this Act shall be entitled to receive payment from the Municipal Council of Sydney of the principal sum named therein, upon presentation of such debenture on or after the due date thereof at the

Municipal Council empowered to borrow £300,000 to repay to the City Funds certain sums expended thereout and for the erection of market buildings.

Payment of debentures and interest.

City of Sydney Municipal Loan.

the place where the same is expressed to be made payable. And the holder of any coupon originally annexed to a debenture, and whether separated therefrom or not, shall be entitled to receive payment in like manner of the interest mentioned in such coupon upon presentation of the same at the place where and on and after the date when interest is payable.

3. If default shall be made by the Council in making any payment whether of principal or interest to the holder of any such debenture or coupon, the following provisions shall take effect, viz. :—

10 (I) The holder of such debenture or coupon shall have full power to make all necessary applications to, and to procure all necessary orders and directions from, the Supreme Court for and touching the appointment of a Receiver, and the said Court shall have power to make all such orders for the
15 appointment of a Receiver, or for his removal and the appointment of another in his place, as may be necessary, and to make any orders and give any directions which the said Court may think proper. And such Receiver shall be deemed to be an officer, and shall act under the direction of
20 the Supreme Court.

(II) Such Receiver shall have power to make, levy, and collect all rates and revenues whatsoever payable to the Council for or in respect of which he shall have been appointed Receiver, but the rates so made and levied shall not exceed
25 the maximum limits permitted under the provisions of the law in force for the time being. And for such purpose such Receiver shall be deemed the Municipal Council of Sydney, and may exercise all the powers thereof.

(III) Such Receiver shall be entitled to such commission, payable out of the city rates, as remuneration for his services as the
30 Supreme Court may appoint.

(IV) Such Receiver shall, subject to any order of the Supreme Court, pay over all moneys received by him to such holder, and if there be any balance in hand over and above the
35 amount due and payable to him under the provisions of this Act, the Receiver shall pay such balance over to the Council.

4. A sinking fund for the repayment of the principal sums borrowed under the authority of this Act and of the interest due on debentures issued thereunder shall, subject to conditions to be
40 approved by the Governor, with the advice of the Executive Council, be established by the said Council before they shall proceed to exercise the borrowing powers conferred by this Act. And in each and every year (commencing with the year one thousand eight hundred and ninety-six) during the currency of such debentures the
45 Council shall pay into such sinking fund a sum of money not less than two thousand five hundred pounds. And the sum so to be paid shall be invested in the purchase of Government securities, or of such other securities as the Governor by writing under his hand shall approve. And the produce of all such investments shall be reinvested
50 in like manner. The Council may at any time apply the whole or any part of such sinking fund in or towards the discharge of any moneys borrowed under this Act. But they shall in every such case recoup the fund by paying into it a sum equal to the interest which any sum so applied would have produced if left invested. If in any
55 such year as aforesaid, after the year one thousand eight hundred and ninety-six, the Council shall not, within seven days after notice in that behalf under the hand of the Colonial Treasurer shall have been given to the Town Clerk, show to the satisfaction of the said Treasurer, or an officer to be appointed by him, that the annual payments and investments

Provisions on
default of payment
by Council.

Sinking fund to
be established to
pay off loan.

City of Sydney Municipal Loan.

investments required by this Act for the formation of the said sinking fund have not been duly complied with, it shall be lawful for the Governor, with the advice of the Executive Council, to apply to the Supreme Court for the appointment of a Receiver of the rates and other revenue of the said Council. And the said Court and the Receiver so to be appointed shall have all such power *mutatis mutandis* as are hereinbefore provided for the benefit of the holders of unpaid debentures.

5. This Act may be cited as the "City of Sydney Municipal Short title. Loan Act of 1893."

SCHEDULE.

No. Debenture, £

Issued by the Municipal Council of Sydney under the provisions of the "City of Sydney Municipal Loan Act, 1893."

15 *Transferable by Delivery.*

This Debenture was issued by the above-named Council in pursuance of the provisions of the above-mentioned Act, and is to secure to the bearer a principal sum of _____ payable at the _____ on the _____ day of _____ . Interest at the rate of _____ pounds per centum per annum on such principal sum in the meanwhile is payable by equal half-yearly payments on the _____ day of _____ and the _____ day of _____ , and a coupon is annexed for each payment, which entitles the bearer of such coupon thereto.

Dated this _____ day of _____ , A.D. 189 .

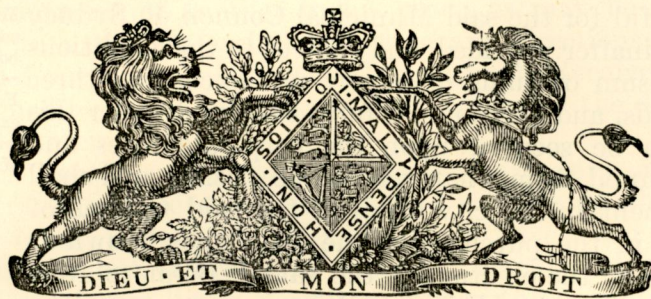
25 G. H. [Mayor] (L.S.)
C. W. [Town Clerk]

This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

*Legislative Assembly Chamber,
Sydney, 26 October, 1893.* }

F. W. WEBB,
Clerk of the Legislative Assembly.

New South Wales.



ANNO QUINQUAGESIMO SEPTIMO

VICTORIÆ REGINÆ.

No. .

An Act to enable the Municipal Council of Sydney to raise by Debentures the sum of Three hundred thousand pounds for the purpose of providing, paying to, recouping, and reimbursing the City Funds certain sums expended thereout and liabilities incurred in the purchase of certain lands in the said city, also certain sums expended on municipal works in the said city, and for the purpose of erecting markets, shops, and buildings in the said city; and for other purposes.

WHEREAS the Municipal Council of Sydney has expended out Preamble.
of the city funds large sums of money in the purchase of certain lands in the City of Sydney, and known as the Police Court site, for the purpose of erecting market buildings thereon, and has
5 agreed to pay other moneys therefor: And whereas the said Council has erected on the lands known as the Haymarket site in the said city certain other market buildings now known as "The Belmore New Market," and has also erected additions to and improved the markets in Forbes-street in the said city, and known as the "Eastern (or Fish)
10 Markets," the cost of which purchase and works has been defrayed out

City of Sydney Municipal Loan.

out of the said city funds: And whereas the said Council is desirous of erecting markets, shops, and buildings on the said Police Court site and on the George-street Market site: And whereas the said Council is desirous of repaying to, recouping, and reimbursing the
 5 said city funds with all moneys so expended as aforesaid in the purchase of the said Police Court site, and in the erection of the said Belmore New Market, and the additions and improvements to the said Eastern Markets, and of providing the moneys agreed to be paid for the said purchase: And whereas it is considered expedient to
 10 empower the said Council to borrow a sum not exceeding three hundred thousand pounds for the aforesaid purposes: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority
 15 of the same, as follows:—

1. It shall be lawful for the said Municipal Council of Sydney to borrow in manner hereinafter provided, and subject to the conditions hereinafter prescribed, a sum or sums of money not exceeding three hundred thousand pounds, and all sums lawfully borrowed under this
 20 Act shall be deemed to be secured upon the corporate rates and revenues of the said Council from whatever source arising, and shall be applied in the repayment to the city funds of the said Council of all moneys so expended in the purchase of the said lands known as the Police Court site, and in the erection of the said "Belmore New
 25 Market," and in the erection of additions and improvements to the said Eastern Markets, and shall also be applied in defraying the cost of erecting and completing markets, shops, and buildings on the said sites known as the Police Court and George-street Market sites, and to provide the moneys agreed to be paid for the said Police Court site,
 30 and for no other purposes whatsoever. And the following conditions, qualifications, and provisions shall regulate the borrowing of money and the issue of debentures under this Act, viz.:—

Municipal Council empowered to borrow £300,000 to repay to the City Funds certain sums expended thereout and for the erection of market buildings.

(I) All moneys borrowed by the Council shall be raised by the sale of debentures to be issued in such series and at such
 35 times and in such manner as the Council shall think fit, and all such debentures shall have a currency not exceeding fifty years, and shall bear interest at the rate of four pounds per centum per annum, and shall be in the form in the Schedule hereto. And the Mayor for the time being of the said city
 40 may fix the price either at above or below par at which such debentures may be sold.

(II) Every such debenture shall be numbered in regular ascending arithmetical progression whereof the common difference shall be one, and shall have annexed for every payment of interest
 45 to grow due thereon a coupon bearing the same number in the debenture.

(III) Every such debenture shall name the principal sum secured thereby, which shall not be less than one hundred pounds, the rate at which interest is payable thereon, and the time and place where such principal and interest are payable.
 50 And every such debenture shall be under the corporate seal of the Council and be signed by the Mayor and Town Clerk, and shall bear date on the day on which it is sealed.

(IV) Every such debenture and any coupon, whether annexed thereto or not, may be transferred by simple delivery.
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2. The holder of any debenture issued under the provisions of this Act shall be entitled to receive payment from the Municipal Council of Sydney of the principal sum named therein, upon presentation of such debenture on or after the due date thereof at
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Payment of debentures and interest.

City of Sydney Municipal Loan.

the place where the same is expressed to be made payable. And the holder of any coupon originally annexed to a debenture, and whether separated therefrom or not, shall be entitled to receive payment in like manner of the interest mentioned in such coupon upon presentation of the same at the place where and on and after the date when interest is payable.

3. If default shall be made by the Council in making any payment whether of principal or interest to the holder of any such debenture or coupon, the following provisions shall take effect, viz. :—

10 (I) The holder of such debenture or coupon shall have full power to make all necessary applications to, and to procure all necessary orders and directions from, the Supreme Court for and touching the appointment of a Receiver, and the said Court shall have power to make all such orders for the
15 appointment of a Receiver, or for his removal and the appointment of another in his place, as may be necessary, and to make any orders and give any directions which the said Court may think proper. And such Receiver shall be deemed to be an officer, and shall act under the direction of the Supreme Court.

20 (II) Such Receiver shall have power to make, levy, and collect all rates and revenues whatsoever payable to the Council for or in respect of which he shall have been appointed Receiver, but the rates so made and levied shall not exceed the maximum limits permitted under the provisions of the
25 law in force for the time being. And for such purpose such Receiver shall be deemed the Municipal Council of Sydney, and may exercise all the powers thereof.

30 (III) Such Receiver shall be entitled to such commission, payable out of the city rates, as remuneration for his services as the Supreme Court may appoint.

35 (IV) Such Receiver shall, subject to any order of the Supreme Court, pay over all moneys received by him to such holder, and if there be any balance in hand over and above the amount due and payable to him under the provisions of this Act, the Receiver shall pay such balance over to the Council.

4. A sinking fund for the repayment of the principal sums borrowed under the authority of this Act and of the interest due on debentures issued thereunder shall, subject to conditions to be
40 approved by the Governor, with the advice of the Executive Council, be established by the said Council before they shall proceed to exercise the borrowing powers conferred by this Act. And in each and every year (commencing with the year one thousand eight hundred and ninety-six) during the currency of such debentures the
45 Council shall pay into such sinking fund a sum of money not less than two thousand five hundred pounds. And the sum so to be paid shall be invested in the purchase of Government securities, or of such other securities as the Governor by writing under his hand shall approve. And the produce of all such investments shall be reinvested
50 in like manner. The Council may at any time apply the whole or any part of such sinking fund in or towards the discharge of any moneys borrowed under this Act. But they shall in every such case recoup the fund by paying into it a sum equal to the interest which any sum so applied would have produced if left invested. If in any
55 such year as aforesaid, after the year one thousand eight hundred and ninety-six, the Council shall not, within seven days after notice in that behalf under the hand of the Colonial Treasurer shall have been given to the Town Clerk, show to the satisfaction of the said Treasurer, or an officer to be appointed by him, that the annual payments and investments

Provisions on
default of payment
by Council.

Sinking fund to
be established to
pay off loan.

City of Sydney Municipal Loan.

investments required by this Act for the formation of the said sinking fund have not been duly complied with, it shall be lawful for the Governor, with the advice of the Executive Council, to apply to the Supreme Court for the appointment of a Receiver of the rates and other revenue of the said Council. And the said Court and the Receiver so to be appointed shall have all such power *mutatis mutandis* as are hereinbefore provided for the benefit of the holders of unpaid debentures.

5. This Act may be cited as the "City of Sydney Municipal Loan Act of 1893."

SCHEDULE.

No. Debenture, £

Issued by the Municipal Council of Sydney under the provisions of the "City of Sydney Municipal Loan Act, 1893."

15 *Transferable by Delivery.*

This Debenture was issued by the above-named Council in pursuance of the provisions of the above-mentioned Act, and is to secure to the bearer a principal sum of _____ payable at the _____ on the _____ day of _____ . Interest at the rate of _____ pounds per centum per annum on such principal sum in the meanwhile is payable by equal half-yearly payments on the _____ day of _____ and the _____ day of _____, and a coupon is annexed for each payment, which entitles the bearer of such coupon thereto.

Dated this _____ day of _____, A.D. 189 .

25 G. H. [Mayor] (L.S.)
C. W. [Town Clerk]