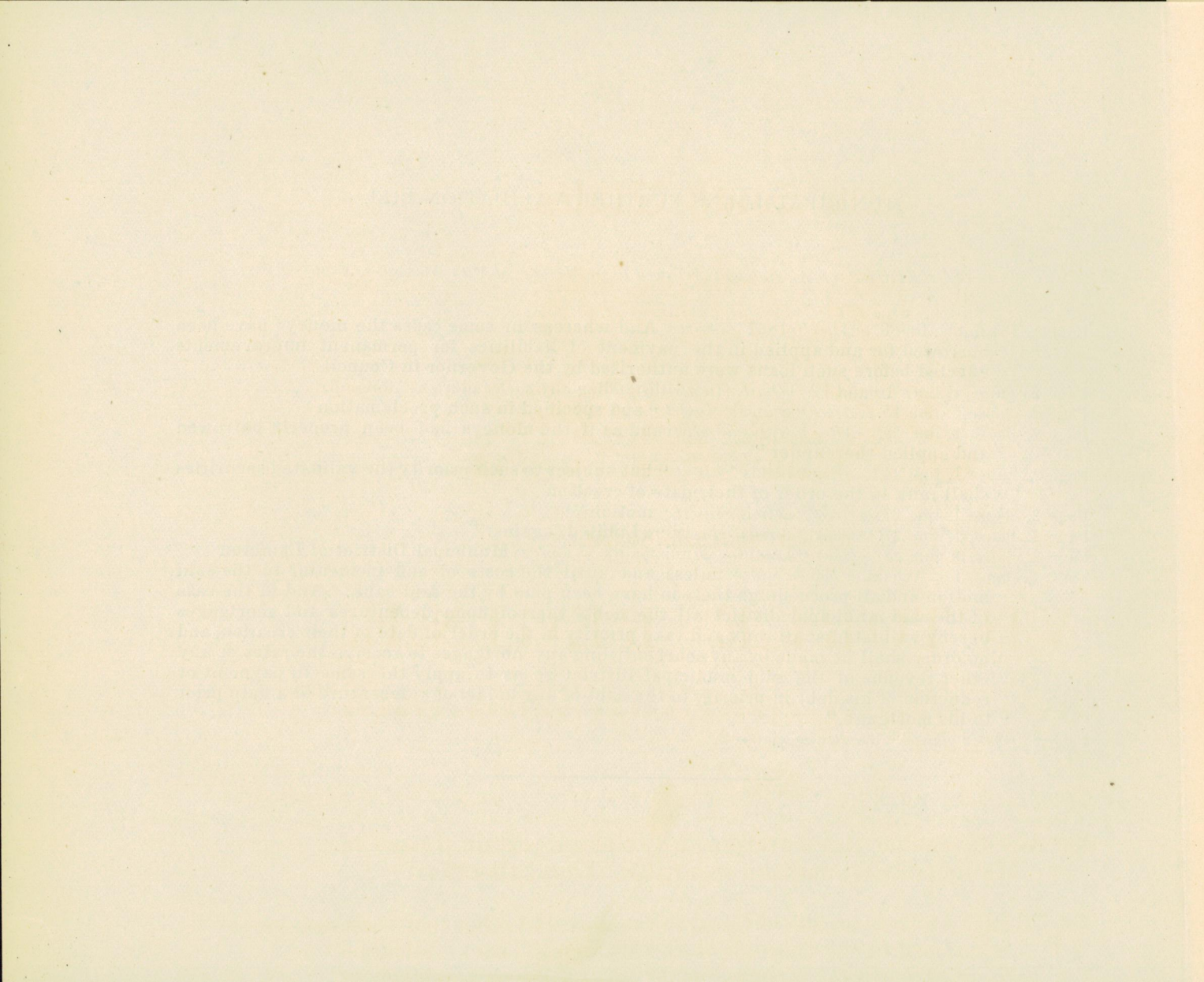


MUNICIPAL LOANS FURTHER VALIDATION BILL.

SCHEDULE of Amendments referred to in Message of 12th November, 1896.

- Page 1, Preamble, line 8. *After* "1867" *insert* "And whereas in some cases the moneys have been
"borrowed for and applied in the payment of liabilities for permanent improvements
"effected before such loans were authorised by the Governor in Council"
- Page 2, clause 1, lines 10 and 11. *Omit* "(notwithstanding any such failure as aforesaid)"
- Page 2, clause 1, line 15. *After* "council" *insert* "and specified in such proclamation"
- Page 2, clause 1, line 19. *After* "with" *insert* "and as if the moneys had been properly borrowed
"and applied thereunder"
- Page 2, clause 1, line 24. *After* "bonds" *insert* "but subject to such priority the validated securities
"shall rank in the order of their date of creation"
- Page 2, clause 1, line 27. *Omit* "action" *insert* "motion"
- Page 2, clause 1, line 27. *Omit* "versus" *insert* "(Limited) against"
- Page 2, clause 1, line 28. *Omit* "Lambton Municipality" *insert* "Municipal District of Lambton"
- Page 2, clause 1. At end of clause *add* "unless and until the costs of and incidental to the said
"motion and all proceedings thereon have been paid by the said bank. And in the case
"of the said municipal district all the debts thereof upon debentures and mortgages
"hereby validated shall rank and take priority in the order of date of their creation, and
"no order shall be made by any court entitling any mortgagee to receive the rates or any
"other revenue of the said municipal district so as to apply the same in payment or
"reduction of his debt in priority to the debt of any holder of a debenture of a date prior
"to his mortgage."
- Page 2. *After* clause 1 *insert* new clause 2



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, 18 September, 1896, A.M. }*

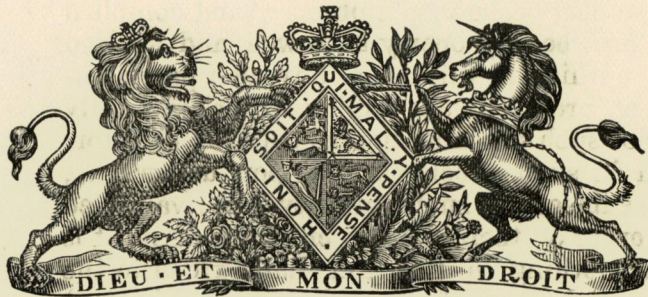
*F. W. WEBB,
Clerk of the Legislative Assembly.*

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

*Legislative Council Chamber,
Sydney, 12th November, 1896. }*

*JOHN J. CALVERT,
Clerk of the Parliaments.*

New South Wales.



ANNO SEXAGESIMO

VICTORIÆ REGINÆ.

No. .

An Act to enable the Governor to validate certain Loans to Municipalities, and the securities, if any, therefor.

WHEREAS the councils of certain municipalities other than those Preamble. mentioned in the Schedule to the Municipal Loans Validation Act, 1895, have borrowed moneys, on debentures, or on mortgage, or without security on the credit of the land, personal property, or annual revenues belonging to the said municipalities respectively: And whereas the councils of the said municipalities respectively have failed to either observe or comply with the provisions of section one hundred and ninety of the Municipalities Act of 1867: **And whereas in some cases the moneys have been borrowed for and applied in the payment of liabilities for permanent improvements effected before such loans were authorised by the Governor in Council:** And whereas the same and other municipalities have borrowed money for the purposes mentioned in the first section of the Municipal Loans Act of 1888 without having first obtained the sanction of the Governor and Executive Council: And whereas it is expedient

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

Municipal Loans Further Validation.

expedient that power be given to the Governor to validate such loans and the securities (if any) given therefor : 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 Governor, by proclamation in the *Government Gazette*, to declare in respect of any such municipality that it shall become subject to the provisions of this Act as to all or any of the said moneys, and thereupon (~~notwithstanding any such failure as aforesaid~~) the council of such municipality shall be deemed to have had and to have duly exercised the power to borrow the said moneys or such portion thereof as shall be specified in the proclamation, and all debentures, mortgages, and other securities made or given by such council, and specified in such proclamation, shall be deemed and shall be as valid as if the provisions of section one hundred and ninety of the Municipalities Act of 1867, or of section one of the Municipal Loans Act of 1888, as the case may be, had been observed and complied with, and as if the moneys had been properly borrowed and applied thereunder : Provided that nothing in this Act or any such proclamation contained shall affect or prejudice any rights of priority duly acquired before the making of such proclamation as between creditors of the municipality named in such proclamation upon debentures, mortgages, or bonds, but subject to such priority the validated securities shall rank in the order of their date of creation. And it is hereby further provided that nothing in this Act shall extend to the ~~action~~ motion of the Commercial Bank of Australia ~~versus~~ (Limited) against the ~~Lambton Municipality~~ Municipal District of Lambton in the Supreme Court of New South Wales, or affect any rights acquired or to be acquired therein, unless and until the costs of and incidental to the said motion and all proceedings thereon have been paid by the said bank. And in the case of the said municipal district all the debts thereof upon debentures and mortgages hereby validated shall rank and take priority in the order of date of their creation, and no order shall be made by any court entitling any mortgagee to receive the rates or any other revenue of the said municipal district so as to apply the same in payment or reduction of his debt in priority to the debt of any holder of a debenture of a date prior to his mortgage.

Power of municipal councils to borrow money.

2. Notwithstanding any informality or illegality with regard to the raising of a loan of ten thousand pounds to pay off a sum or sums of money amounting to ten thousand pounds borrowed by the municipality of Lismore, and secured by debentures falling due on or about the first day of October, one thousand eight hundred and ninety-six, such first-mentioned loan shall be a good and valid loan ; and it shall be lawful for the said municipality to borrow a sum of ten thousand pounds upon the securities authorised by the Municipalities Act of 1867, the Municipal Gas Act of 1884, and the Municipal Gas Act Amendment Act of 1886, to pay off the same.

Validating loans of the Municipality of Lismore.

3. This Act may be cited as the "Municipal Loans Further Validation Act of 1896."

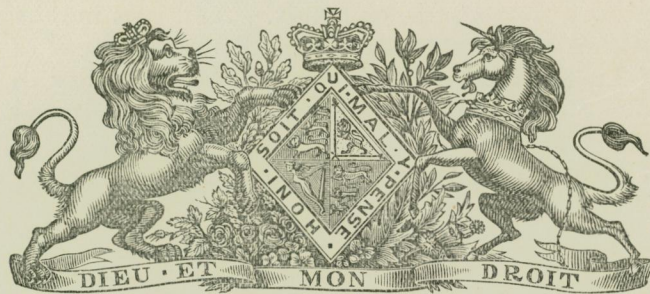
Short title.

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, 18 September, 1896, A.M. }*

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

New South Wales.



ANNO SEXAGESIMO

VICTORIÆ REGINÆ.

No. .

An Act to enable the Governor to validate certain Loans to Municipalities, and the securities, if any, therefor.

WHEREAS the councils of certain municipalities other than those mentioned in the Schedule to the Municipal Loans Validation Act, 1895, have borrowed moneys, on debentures, or on mortgage, or without security on the credit of the land, personal property, or annual revenues belonging to the said municipalities respectively: And whereas the councils of the said municipalities respectively have failed to either observe or comply with the provisions of section one hundred and ninety of the Municipalities Act of 1867: And whereas the same and other municipalities have borrowed money for the purposes mentioned in the first section of the Municipal Loans Act of 1888 without having first obtained the sanction of the Governor and Executive Council: And whereas it is expedient that power be given to the Governor to validate such loans and the securities (if any) given therefor: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent

Municipal Loans Further Validation.

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 Governor, by proclamation in the
 5 *Government Gazette*, to declare in respect of any such municipality that it shall become subject to the provisions of this Act as to all
 or any of the said moneys, and thereupon (notwithstanding any such
 failure as aforesaid) the council of such municipality shall be deemed
 to have had and to have duly exercised the power to borrow the said
 10 moneys or such portion thereof as shall be specified in the proclamation,
 and all debentures, mortgages, and other securities made or given by
 such council shall be deemed and shall be as valid as if the provisions
 of section one hundred and ninety of the Municipalities Act of 1867, or
 of section one of the Municipal Loans Act of 1888, as the case may
 15 be, had been observed and complied with: Provided that nothing in
 this Act or any such proclamation contained shall affect or prejudice
 any rights of priority duly acquired before the making of such pro-
 clamations as between creditors of the municipality named in such
 proclamation upon debentures, mortgages, or bonds. And it is hereby
 20 further provided that nothing in this Act shall extend to the action of
 the Commercial Bank of Australia *versus* the Lambton Municipality in
 the Supreme Court of New South Wales, or affect any rights acquired
 or to be acquired therein.

Power of municipal
 councils to borrow
 money.

2. This Act may be cited as the “Municipal Loans Further
 25 Validation Act of 1896.” Short title.