

Act No. 39, 1897.

NORTH SYDNEY
LOAN ENABLING.

—

An Act to validate certain Loans raised by the formerly existing boroughs of East Saint Leonards and Victoria, and renewed by the borough of North Sydney. [10th December, 1897.]

Preamble.

WHEREAS the municipal councils for the then existing boroughs of East Saint Leonards and Victoria raised by loans the amounts set out in the Schedule hereunder written: And whereas by proclamation under the hand of His Excellency the Right Honorable Charles Robert, Baron Carrington, then Governor and Commander-in-Chief of the Colony of New South Wales and its Dependencies, and dated the twenty-ninth day of July, one thousand eight hundred and ninety, the said boroughs of Saint Leonards, East Saint Leonards, and Victoria were united and formed into one municipality, under the name of the borough of North Sydney, in accordance with the provisions of the Municipalities Act of 1867: And whereas the said borough of North Sydney by virtue of such union is responsible for the payment of the sums of three thousand pounds, two thousand one hundred and fifty pounds, and two thousand pounds, being the first and two last amounts shown by the said Schedule and borrowed by the said boroughs of East Saint Leonards and Victoria respectively, and the said borough of North Sydney has from time to time, with the authority of the Governor for the time being of the said Colony, borrowed moneys for the purpose of paying the other loans named in the said Schedule, which loans were originally contracted by the said boroughs of East Saint Leonards and Victoria: And whereas the said borough of North Sydney has obtained the authority of the Governor to borrow twenty-three thousand pounds to be applied for the purpose of repaying that proportion of the loans enumerated in the said Schedule at the times when they shall respectively become due, as shown by the last column of the said Schedule; but it has been found that some of the provisions of section one hundred and ninety of the Municipalities Act of 1867 were not complied with in some of the cases of such borrowing as aforesaid by the said boroughs of East Saint Leonards and Victoria and North Sydney respectively, and it is therefore doubtful whether the borough of North Sydney can now borrow to repay such loans, and it is expedient that all the above recited loans should be validated and that power be given to the said borough to borrow the said sum of twenty-three thousand pounds to repay such loans:

Be

North Sydney Loan Enabling.

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. The loans set out in the said Schedule made by the boroughs Loans validated. of East Saint Leonards, Victoria, and North Sydney respectively are hereby validated.

2. The borough of North Sydney is hereby authorised, without obtaining any further authority from the Governor, to borrow a sum not exceeding twenty-three thousand pounds at interest for the purpose of repaying an equivalent amount of the said loans on the dates when the same shall respectively become due as shown by the said Schedule, and the municipal council of the said borough of North Sydney may make and give all the securities, and do all the acts in respect thereof as set forth in the Municipalities Act of 1867, or any enactments thereof, and the holders of such securities shall have all the rights and powers conferred upon mortgagees by the said Act or any amendments thereof.

3. This Act may be cited as the "North Sydney Loan Enabling Short title. Act of 1897."

THE following is the Schedule referred to:—

SCHEDULE.

PARTICULARS of Loans originally raised by the boroughs of East Saint Leonards and Victoria, and some of which were subsequently renewed by the borough of North Sydney, and for payment of which on due dates it is now proposed to borrow the sum of twenty-three thousand pounds.

Amount of loan.	Issued by	Date of issue	Renewed by	Date of renewal.	When due
£ 3,000	Borough of East St. Leonards.	1 April, 1888	1 April, 1898
3,000	Borough of East St. Leonards.	1 July, 1888	Borough of North Sydney.	1 Sept., 1893	1 Sept., 1898
5,000	Borough of East St. Leonards—£3,000.	13 Aug., 1889	Borough of North Sydney.	1 Aug., 1894	1 Aug., 1898
4,000	Borough of Victoria...	29 May, 1885	Borough of North Sydney.	1 May, 1895	1 Nov., 1898
	Borough of East St. Leonards—£1,000.	6 Jan., 1885
2,000	Borough of East St. Leonards.	15 Jan., 1886	Borough of North Sydney.	1 July, 1895	15 Oct., 1898
2,000	Borough of East St. Leonards.	24 Nov., 1895	Borough of North Sydney.	24 Nov., 1895	24 Oct., 1898
2,150	Borough of Victoria...	26 Feb., 1886	Due 1st February, 1896, but held over until 1st August, 1898.		
2,000	Borough of East St. Leonards.	1 Dec., 1897	1 Dec., 1897