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*Municipal Loans (Validating).*

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Act No. 18, 1904.

An Act to provide for the validation of municipal loans, and for purposes consequent thereon or incidental thereto. [1st December, 1904.]

MUNICIPAL LOANS  
(VALIDATING).

**B**E it enacted by the King'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. This Act may be cited as the "Municipal Loans (Validating) Act, 1904." Short title.

2. If the council of any municipality so resolves, the mayor may, on behalf of the council, apply in writing to the Governor, for the validation under this Act of any loan to the council made before the commencement of this Act. Application to validate loan.

A separate application must be made in respect of each loan required to be validated.

3. The application shall contain particulars of—

- (a) the amount of the loan;
- (b) the name of the person by whom the loan was made; and
- (c) the date and currency of the loan.

Particulars to be  
contained in  
application.

4. On the receipt of any such application, the State Treasurer shall publish notices in the Gazette and in two daily newspapers published in Sydney of the application and of the particulars therein contained, and appointing a date, not being less than thirty days after the publication of the last of such notices before which objections will be received against the granting of the application. Notification of application.

5. On the expiration of the said thirty days, the Governor, after considering all objections received, may grant the application, in which case he may impose such conditions as he may think just, and may fix the order of priority of the loan with regard to other loans to the council, made after the making of the loan so validated, or he may refuse the application. In either case he shall notify his decision by publishing the same in the Gazette and in two daily newspapers published in Sydney. Decision by Governor.

6. If the Governor grants the application, then, on his decision being published as aforesaid in the Gazette, the loan shall be deemed to have been and to be a good, valid, and legal loan, and to have been lawfully contracted by such council, and the securities given

## Act No. 19, 1904.

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*State Debt and Sinking Fund.*

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given for such loan shall be deemed to have been and to be good and valid securities, and to have been lawfully given to secure the repayment of such loan, subject, nevertheless, to any conditions and any order of priority contained in or fixed by the Governor's decision as aforesaid.

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