

WHEREAS the Council of the Town of Camrose purporting to act under and by virtue of the authority conferred upon it by the "Municipal Ordinance" did pass By-Law No.38 of the said Town, authorizing the issue of debentures of the said town for the sum of \$8000.00 for the purposes set forth in said By-Law,

AND WHEREAS certain doubts have arisen as to the validity of the said By-Law No.38, and of the debentures issued or to be issued thereunder by the said town of Camrose,

AND WHEREAS the said Town of Camrose has by its petition prayed that the said By-Law be confirmed and validated; and whereas it is expedient to grant the prayer of the said petition,

THEREFORE His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. By-Law No.38 of the Town of Camrose set forth in Schedule "A" to this Act is confirmed and declared legal, valid and binding upon the said Corporation and the ratepayers thereof to all intents and purposes and from the time of the passing thereof, notwithstanding any want of jurisdiction, power or authority on the part of the said Corporation to pass the said By-Law, and notwithstanding any defects or errors in substance or in form of the said By-Law, or in the manner of the obtaining of the assent of the burgesses thereto, or notwithstanding such assent may not have been obtained, or in the manner of passing the same, and each and all of the debentures issued or to be issued thereunder are hereby declared valid, legal and binding upon the said Corporation and the ratepayers thereof anything contained in the Municipal Ordinance or any other Ordinance or any Act of the Province of Alberta, to the contrary notwithstanding, and the said Town of Camrose shall be bound to pay each and all of the said debentures therein stated, and the said Corporation is hereby authorized and empowered to do all necessary acts for the full and proper carrying out of the said By-Law No.38.

T O W N O F C A M R O S E .

BY-LAW NO. 438.

A By-Law to raise \$8000.00 by way of a loan on the credit of the Town of Camrose for the purpose of meeting the deficiency occasioned by the debentures issued under By-Law Numbers one, and twenty-seven, of said Town, being sold under par, and for the purpose of raising money for the purchase of lands and establishing a Public Market thereon in said Town, and for the purpose of opening up, grading and levelling the streets of said Town, and for the purpose of paying an overdraft of said Town at the Merchants Bank of Canada, and to issue debentures for the said sum, and to provide for the Assessment and Collection of the amount necessary to pay the said debentures,

And whereas the sum required to meet the deficiency occasioned by the debentures issued under By-Laws Numbers one and twenty-seven of the said Town, being sold under par, is \$1700.00,

And whereas the sum required to pay the overdraft at the Merchants' Bank of Canada is \$2300.00,

And whereas the grading and levelling of the streets of said Town are a permanent improvement, and the whole of the debt incurred by said improvements is to be borne by the Municipality at large, and the sum to pay same is \$2000.00,

And whereas it is advisable that the Municipal Council of the Town of Camrose should purchase and acquire the following lands, viz., Lots 19, 20, 21 and 22, in block 4, as shown in registered plan 28, of the Townsite of Camrose, and establish thereon a Public Market, and the sum required to purchase said lands and establish a Market is \$2000.00,

And whereas it will be necessary for the purposes aforesaid to issue debentures of the said Municipality for the sum of \$8000.00, as hereinafter provided (which is the amount of the debt intended to be created by this By-Law,) the proceeds of the said debentures to be applied to the purposes aforesaid and to no other.

46

And whereas it is desirable to issue the said debentures at one time and to make the principal of the said debt repayable by yearly sums during the period of twenty years, being the currency of the said debentures; said yearly sums being of such respective amounts that the aggregate amount payable each year for principal and interest in respect of said debt shall be as nearly as possible equal to the amount so payable in each of the other nineteen years of said period,

And whereas the total amount required to be raised annually by special rate for paying the said debt and interest as hereinafter provided is \$705.40;

And whereas the amount of the whole rateable property of the Town of Camrose according to the last revised Assessment Roll is \$544,220.00,

And whereas the total debt of the Municipality outside of the debt due for the current expenses of the year is \$15528.15 (not including the amount of the debentures for school purposes) whereof no part is in arrear,

Now, therefore, the Municipal Council of the Town of Camrose enacts as follows:

It shall be lawful for the Council to raise the said sum of \$1700.00 for the purpose of meeting the deficiency of the debentures issued under By-Laws Numbers one and twenty-seven, being sold under par, and to raise the said sum of \$2300.00 to pay the overdraft of the Town of Camrose at the Merchants' Bank of Canada, and to raise the sum of \$2000.00 for the purpose of purchasing the above mentioned lands and establishing a Public Market, and to raise the sum of \$2000.00 for the purpose of paying for the grading and levelling of the streets within the Municipality making a total amount of \$8000.00 that it shall be lawful for the Council to raise.

That the said sum of \$8000.00 be raised by way of a loan; and for the purpose of raising the said sum debentures of the said town to the amount of \$8000.00 as aforesaid in sums of not less than \$100.00 each shall be issued on the 17th day of

August, each of which debentures shall be dated on the date of the issue thereof and shall be payable within twenty years thereafter at the Merchants' Bank of Canada in the said Town of Camrose.

Each of the said debentures shall be signed by the Mayor and Secretary-Treasurer of the said Town of Camrose or by some other person authorized by law to sign the same, and the Secretary-Treasurer of the said Town shall attach thereto the Corporate Seal of the said Corporation.

The said debentures shall bear interest at 7 per cent. per annum, payable yearly at the said Merchants' Bank of Canada at Camrose, twenty debentures shall be issued, one of which said debentures shall fall due and be payable each year, and each debenture shall be for the aggregate amount of the instalment of principal and the interest falling due annually, viz., \$705.40.

During the currency of said debentures there shall be raised annually by special rate on all the rateable property in the Municipality at the same time and in the same manner as the ordinary general Municipal taxes a sum sufficient to meet the amount of the annual instalment of principal and interest payable in each year in respect of the said indebtedness.

This By-Law shall take effect from the 17thth day of August A.D.1908.

The votes of the Electors for and against this By-Law shall be taken in the Town Hall in the Town of Camrose on the 14thth day of August, 1908, between the hours of 9 a.m. and 5 p.m.

That R. D. Fleming be the return-officer for said Election.

The Returning Officer shall at the Town Hall in Camrose at 5 p.m. on said 14thth day of August, 1908, sum up the number of votes given for or against this By-Law.

Passed provisionally in Council the 22ndth day of July, 1908.

Finally passed in Council the 17thth day of August, A.D.1908.

A. Code,
Mayor.

(Sd). R. D. Fleming,
Secretary-Treasurer.

No.

FOURTH SESSION
FIRST LEGISLATURE
9 EDWARD VII.
1909.

B I L L
An Act to Validate and Confirm
By-Law No. 38 of the Town of
Camrose.

Received and read the
First time
Second time
Third time

Mr. Rosenroll.
= = = = =

J. K. BURGESS
SOLICITOR
CAMROSE, - ALTA.