

A BILL TO EMPOWER THE TOWN OF CLARESHOLM  
TO INCREASE ITS BORROWING POWERS.

----- 7910.)

~~W H E R E A S~~ it has been made to appear that the Town of Claresholm during the year 1909 by and with the authority of the ratepayers expended the sum of \$20,000.00 in the erection of a municipal electric lighting plant and the sum of \$56,000.00 in the installation of a municipal water works system and by reason of such expenditures have not sufficient funds to meet the estimated expenditures for the ensuing year and it is necessary in order to meet such expenditures to increase the borrowing powers of the said town;

~~A N D W H E R E A S~~ it has been shown that the amount of the whole rateable property of the said town of Claresholm according to the revised assessment thereof for the year 1908 was the sum of \$495,370 and the amount of the whole rateable property of the said town according to the revised assessment thereof for the year 1909 was the sum of \$977,795 and the increase in the value of the property in the said town is the result wholly or largely of the erection and installation of the electric lighting plant and water works system and the value of the property in the said town will be still further increased upon the completion and operation of the said electric light plant and water works system;

~~A N D W H E R E A S~~ the said Town of Claresholm has

petitioned to have its borrowing powers increased from 10 per cent. to 15 per cent. of the assessed value of the assessable property in the said Municipality;

T H E R E F O R E His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:4

1. That the Town of Claresholm be and it is hereby empowered notwithstanding any provisions contained in the Municipal Ordinance of the North-west Territories, being Chapter 70 of the Revised Ordinances of the North-west Territories, to borrow any sum or sums of money on the assessable property of the said Municipality not exceeding 15 per cent. of the assessed value of the said property.

2. This Act shall come into force on the day it is assented to.