

BILL

No. 38 of 1913 (Second Session).

An Act to Validate and Confirm By-law Number 123 of the Town of High River, authorizing the issue of Debentures for the said Town for the sum of \$100,000.00.

(Assented to 1913.)

WHEREAS the council of the Town of High River, purporting to act under and by virtue of *The Town Act* have taken into consideration and will, after the assent of the burgesses to the said by-law has been obtained as required by the said Act, finally pass By-law No. 123 of the said town authorizing the issue of debentures of the said town for the sum of one hundred thousand (\$100,000.00) dollars for the purpose set forth in the said by-law;

And whereas, certain doubts have arisen as to the validity of such proposed by-law and of the debentures to be issued thereunder by the said Town of High River and as to the power and authority of the said Town to pass the said by-law;

And whereas, the said Town of High River has by its petition prayed that the said town be empowered and authorized to pass the said by-law, subject to the assent of the burgesses as aforesaid, and that such by-law be confirmed, ratified and validated;

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

1. That the Town of High River may finally pass, subject to the assent of the burgesses as required by *The Town Act* the said By-law No. 123 as set forth in schedule "A" to this Act and such by-law is hereby confirmed and it is hereby declared that such by-law when finally passed shall be legal, valid and binding upon the said Town of High River 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 Town of High River to pass the said by-law and notwithstanding any defects or errors in substance or form of the said by-law; and, subject to the assent of the said burgesses as aforesaid and the final passing of the said by-law, it is hereby declared that all debentures to be issued thereunder shall be valid, legal and binding upon the said Town of High River and the ratepayers thereof, anything contained in *The Town Act* or any other Ordinance or Act of the Province of Alberta to the contrary notwithstanding, and the said Town of High River shall be bound to pay each and all of the said debentures thereby authorized to be issued and all assessments to be made for the payment of any and all of the said debentures shall be legal, valid and binding, and the said Town of High River is hereby authorized and empowered to do all necessary acts for the full and proper carrying out of the said by-law.

BY-LAW No.....

A By-law to authorize the Municipal Council of the Town of High River to cancel a certain issue of debentures of the sum of \$125,000.00 authorized by By-law No. 102 of the said Town and to issue in lieu thereof debentures to the extent of \$100,000.00 for the purposes mentioned in the said By-law No. 102.

Whereas, pursuant to By-law No. 102 debentures of the said town to the extent of \$125,000.00 in the tenor and for the purposes therein set forth, have been issued;

And whereas, the said council has been unable to dispose of the said debentures at a satisfactory price on account of the terms of repayment and rate of interest thereof;

And whereas, in the meantime the works have been undertaken and partially completed and moneys borrowed for that purpose on the security of said debentures;

And whereas, the debentures hereby authorized can be more readily marketed and disposed of and at a price approximately equal to that obtainable for the entire issue authorized by said By-law No. 102;

And whereas, it is deemed expedient and necessary by the said council that the said debentures issued in pursuance of By-law No. 102 be recalled and cancelled and that for that purpose and for the purpose of further carrying out the objects and purposes of said By-law No. 102 it will be necessary to raise the said sum of \$100,000.00 on the credit of the municipality by the issue of debentures of the said Town to the said amount, the proceeds of such debentures to be devoted to such purposes and to no other;

And whereas, such indebtedness is to be extended over a period of thirty years from the date of the issuing of the said debentures and to be repayable with interest at $6\frac{1}{2}$ per cent. per annum in equal aggregate annual instalments of principal and interest, amounting in all to \$7,657.75 each and payable on the 1st day of December in each year during the currency thereof;

And whereas, the whole rateable property of the said Town of High River according to the last revised Assessment Roll is \$607,695.00;

And whereas, the total existing indebtedness of the said Town of High River outside of the debt (if any) due for current expenses of the year and outside of all indebtedness incurred in pursuance of said By-law No. 102 (which is to be paid out of the moneys to be raised in pursuance hereof) but including debenture issues for local improvements, which are repayable by special frontage assessment, is the sum of \$49,790.00, the particulars of the By-law authorizing the said indebtedness and of the debentures issued therefor being as follows:

By-law.	Debentures.	Amount of Issue.
No. 16	1 to 5	\$ 5000.00
No. 18	6 to 25	20000.00
No. 22	26 to 40	15000.00
No. 30	42 to 43	2500.00
No. 45	44 to 51	8000.00
No. 51	52 to 56	5000.00
No. 28	41	1700.00
No. 56	57	2100.00
No. 86	58 to 60	2900.00
No. 90	61	1062.00
No. 99	63	1400.00
No. 100	62	560.00
No. 101	64 to 67	3500.00

By-laws Nos. 28, 56, 86, 90, 99 and 100 being for local improvements, and all instalments of principal and interest which have fallen due on said debentures to date hereof have been paid;

Therefore the Municipal Council of the Town of High River enacts as follows:

1. That the debentures issued in pursuance of By-law No. 102 of the said Town shall be redeemed in so far as any of said debentures may have been pledged or hypothecated for the purpose of borrowing money to carry out the works and objects authorized by said By-law No. 102 by repayment of such moneys to the person or persons from whom said moneys have been borrowed and upon such payment and redemption as aforesaid the entire issue of debentures made in pursuance of said by-law shall be cancelled and destroyed and saving all rates already imposed in pursuance thereof all provisions in said By-law No. 102 for raising annually the amount required to meet the payments on said debentures are hereby repealed.

2. That for the purpose aforesaid and in lieu of the said debenture issue made in pursuance of said By-law No. 102 and for the purposes and objects set forth in said By-law No. 102 the sum of one hundred thousand dollars shall be raised upon the credit of the municipality and for the purpose of raising the said sum debentures of the said municipality to the amount of \$100,000.00 shall be issued; the said sum of \$100,000.00 shall bear interest at the rate of $6\frac{1}{2}$ per cent. per annum and shall be repayable in thirty (30) equal consecutive annual aggregate instalments of principal and interest amounting to \$7,657.75 each, payable on the 1st day of December in each year, and the first of such instalments shall be payable on the first day of December, 1914.

3. The said debentures shall be issued in sums of not less than \$100.00 each and shall be dated the first day of December, 1913. They may be issued in one series all of the same tenor and payable in thirty (30) equal annual aggregate instalments of principal and interest and said debentures shall have attached to them coupons for such annual instalments of principal and interest; or separate series of debentures may be issued for the instalments of principal falling due in each year of the said term and such debentures shall have attached to them coupons for the annual payments of interest thereon.

4. The debentures to be issued in pursuance hereof shall be signed by the mayor and secretary-treasurer of the said Town of High River; and the secretary-treasurer of the said town shall attach thereto the corporate seal of the municipality.

5. During the currency of the said debentures there shall be raised annually by special rate on all the rateable property in the said Town of High River the sum of \$7,657.75 for the purpose of paying the amount due in each such year on the said debentures.

6. This by-law shall take effect on the first day of December, 1913.

7. The votes of the electors of the said Town shall be taken on this by-law at the following time and place, namely: on Friday the 24th day of October, 1913, commencing at ten o'clock in the forenoon and continuing until seven

o'clock in the afternoon of the same day by George E. Mack, returning officer, at the police office in the town hall in the said town.

8. George E. Mack shall be returning officer for the taking of the said votes and shall attend at his office in the said Town of High River between the hours of seven and eight o'clock in the afternoon of the said 24th day of October, 1913, for the purpose of summing up the number of votes for and against the said by-law.

Dated and passed in council at High River, Alberta, this . day of October, A.D. 1913.

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Mayor.

.....
Secy.-Treasurer.

No. 38

FIRST SESSION
THIRD LEGISLATURE

4 GEORGE V

1913
(SECOND SESSION)

BILL

An Act to Validate and Confirm By-law No. 123 of the Town of High River, authorizing the issue of Debentures for the said Town for the sum of \$100,000.00.

Received and read the

First time.

Second time.

Third time.

DR. STANLEY

EDMONTON:
J. W. JEFFERY, Government Printer
A.D. 1913