

BILL

No. 42 of 1913 (Second Session).

An Act to Authorize the City of Calgary to Amend By-laws Nos. 1468 and 1470 to provide that debentures to be issued thereunder bear interest at the rate of 5 per centum per annum.

(Assented to 1913).

WHEREAS by chapter 96 of 1913 Statutes of Alberta, intituled "*An Act Validating and Confirming Certain By-laws of the City of Calgary*," certain consolidating By-laws Nos. 1468 and 1470 of the City of Calgary were validated and confirmed and each and all of the debentures and coupons thereto attached issued or to be issued thereunder declared legal, valid and binding on the City of Calgary;

And whereas, the said by-laws provide for the payment of interest on all debentures authorized to be issued thereunder at the rate of 4½ per centum per annum payable half-yearly in manner provided for therein;

And whereas, the council of the City of Calgary amended said By-law No. 1468 by By-law No. 1553, making all the debentures and coupons attached thereto authorized to be issued under the said by-law No. 1468 payable in currency only, and also altering the places of payment thereof, and debentures have been issued and sold thereunder to the amount of \$103,000, and the sum of \$2,243,177.24 portion of the said debentures authorized to be issued thereunder remains unissued and unsold;

And whereas, none of the debentures authorized to be issued under said By-law No. 1470 have been issued or sold;

And whereas, the debentures and coupons attached thereto authorized to be issued under said by-law No. 1468, as amended by said By-law No. 1553, are for local improvement works, or undertakings as set forth therein and the sum of \$811,314.33 portion of the debentures authorized to be issued thereunder is charged and assessed against the City of Calgary, and the sum of \$1,534,862.91 portion of the said debentures authorized to be issued thereunder is charged and assessed against the real property fronting or abutting on the said local improvements, or benefited thereby as provided for in the said By-law No. 1468, and is further guaranteed by the City of Calgary;

And whereas, all the debentures and coupons attached thereto authorized to be issued under said By-law No. 1470 are charged and assessed against the City of Calgary;

And whereas, the City of Calgary has petitioned for an Act authorizing the council of the said city to amend the said By-laws Nos. 1468 and 1470 to provide that all debentures authorized and remaining to be issued and sold under said By-law No. 1468 as amended by By-law No. 1553, aggregating the sum of \$2,243,177.24 as aforesaid, and all debentures authorized to be issued under said by-law as No. 1470, shall bear interest at the rate of 5 per centum per annum payable half-yearly instead of 4½ per centum per annum as now provided for therein;

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. The council of the City of Calgary shall have full power and authority to amend the said By-law No. 1468 and the said By-law No. 1470, to authorize all debentures not issued or sold under the said By-law No. 1468, as amended by By-law No. 1553, aggregating the total sum of \$2,243,177.23 as aforesaid, and all the debentures authorized to be issued and sold under said By-law No. 1470 to bear interest at the rate of 5 per centum per annum, and that the coupons authorized to be attached to each of the said debentures for the half-yearly interest thereon shall be computed at the rate of 5 per centum per annum instead of $4\frac{1}{2}$ per centum per annum as now provided for therein, and after such amendment or amendments have been duly passed, all debentures and coupons attached thereto bearing interest at the said rate of 5 per centum per annum payable half-yearly issued under the said by-laws as so amended, or as further amended under the provision of the City Charter, in that behalf, shall be legal, valid and binding on the City of Calgary, and the said city shall be bound to pay each and all of the said debentures and coupons issued thereunder, as provided for therein.

2. The City of Calgary is authorized and empowered, after the said by-laws have been duly amended as aforesaid, to levy and collect on all rateable property in the said city liable to be assessed therefor as provided for in the said by-laws by special rate or rates sufficient for the purpose, such annual sum or sums as may be necessary to pay the interest at the rate of 5 per centum per annum payable half-yearly on the said debentures and to provide a sinking fund or funds to redeem the said debentures at maturity and to make all adjustments or increases in assessments necessary for this purpose.

No. 42

FIRST SESSION
THIRD LEGISLATURE

4 GEORGE V

1913
(SECOND SESSION)

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Received and read the

First time

Second time

Third time

MR. TWEEDIE.

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