

BILL

No. 18 of 1915.

An Act to consolidate and extend certain Debentures of the Town of Claresholm.

(Assented to _____, 1915.)

WHEREAS the Town of Claresholm has issued certain debentures which are now held by the corporations whose names are set out in schedule A hereto for approximately the amounts set opposite their respective names in the said schedule;

And whereas the said town has petitioned for an Act to consolidate the said debentures and to postpone the payment thereof;

And whereas all of the said holders of the said debentures consent to such consolidation and postponement;

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 Town of Claresholm shall forthwith pass a by-law in the form set out in schedule B hereto authorizing and directing the mayor and treasurer of the said town to issue debentures to the amount of \$103,300, which debentures shall be dated the second day of January, 1915, and be of the denominations of \$1,000 and \$100 respectively, and each be payable with interest thereon at the rate of five and one-half per cent. per annum in thirty equal annual instalments of combined principal and interest on the second day of January in each year from 1916 to 1945 both inclusive at the Canadian Bank of Commerce, in the said town, and the annual instalments of principal and interest shall be represented by coupons which shall bear the engraved or lithographed signature of the treasurer of the said town.

2. The treasurer of the said town shall on or before the first day of May, 1915, deliver to each of the said debenture holders at their respective places of business, debentures issued hereunder to an amount equal to the sum due on the debentures now held by each of the said holders respectively with interest accrued or accruing thereon to the second day of January, 1915, and the said debenture holders shall accept debentures issued hereunder in satisfaction of the debentures now held by them and the treasurer shall pay and the said holders shall accept any necessary fractional differences in cash.

3. The debentures issued hereunder shall have priority over any debentures which may hereafter be issued by the said town within five years after the passing of this Act.

4. When the exchange of debentures directed by this Act shall have been made the debentures now held by

the said debenture holders shall be cancelled and the same shall not be reissued or otherwise dealt with.

5. It shall not be necessary that any by-law which shall be passed for the issue of the said debentures, the issue of which is authorized by this Act, be advertised in any way or be submitted for the approval of or receive the assent of the ratepayers of the said Town of Claresholm, and it shall be sufficient if any such by-law be passed by the council of the said town in the form in the schedule A to this Act.

6. No irregularity in the form of the debentures issued under the authority of this Act, and of any by-law authorizing the issue thereof, shall render the same invalid or be a defence to any action against the said corporation for the recovery of the amount thereof or the interest thereon or any part thereof, and any of the said debentures which shall purport to have been issued under the authority of this Act shall be conclusively presumed in favour of the holder or purchaser thereof to have been so issued.

7. There shall be raised and levied in the year 1915 and in each succeeding year during the currency of the debentures hereby authorized the sum of \$7,107.60 to pay and discharge the amount falling due on the second day of January next ensuing, by a general rate sufficient therefor upon the whole rateable property in the said town.

SCHEDULE A.

Canadian Order of Foresters.....	\$41,487.92
Sun Life Assurance Company of Canada.	2,269.57
Dominion of Canada Guarantee and Accident Insurance Company.....	7,512.51
The Sovereign Life Assurance Company of Canada...	15,243.38
The Toronto General Trust Corporation.	19,454.90
Canada Life Assurance Company.	13,241.56

SCHEDULE B.

A By-law to authorize the issue of debentures for \$103,300, under *An Act to consolidate and extend certain Debentures of the Town of Claresholm*, passed by the Legislature of the Province of Alberta in the year 1915.

It is hereby enacted by the municipal council of the Town of Claresholm as follows:

1. The mayor and treasurer are hereby authorized and directed to issue debentures under the provisions of the said Act and for the purposes in such Act mentioned, to the amount of \$103,300, which debentures shall be dated the second day of January, 1915, and be of the denominations of \$1,000.00 and \$100.00 respectively, and each be payable with interest thereon at the rate of five and one-half per cent. per annum in thirty equal annual

instalments of combined principal and interest on the second day of January in each year from 1916 to 1945, both inclusive, at the Canadian Bank of Commerce, Claresholm, Alberta, and the annual instalments of principal and interest shall be represented by coupons which shall bear the engraved or lithographed signature of the treasurer.

2. There shall be raised and levied in the year 1915, and in each succeeding year during the currency of the debentures hereby authorized, the sum of \$7,107.60 to pay and discharge the amount falling due on the second day of January of the year then next ensuing, by a general rate sufficient therefor upon the whole rateable property in the said town.

No. 18

THIRD SESSION
THIRD LEGISLATURE
5 GEORGE V
1915

BILL

An Act to consolidate and extend
certain Debentures of the Town
of Claresholm.

Received and read the

First time

Second time

Third time

MR. MOFFATT.

EDMONTON:
J. W. JEFFERY, Government Printer
A. D. 1915.