

# BILL

No. 52 of 1923.

An Act to assist The New West Irrigation District.

(Assented to \_\_\_\_\_, 1923.)

**W**HEREAS the New West Irrigation District is an irrigation district duly formed under the provisions of *The Irrigation Districts Act, 1920*, and proposes to raise a loan of the estimated amount of two hundred and nine thousand five hundred dollars (\$209,500.00) by an issue of debentures;

And whereas it is desirable under the recited circumstances to guarantee the said issue of debentures in the manner hereinafter set out;

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

**1.** This Act may be cited as "*The New West Irrigation District Act, 1923.*"

**2.** The Lieutenant Governor in Council shall have power to guarantee the payment of the principal and interest of the debentures of the said issue or any part thereof in such manner and form and subject to such conditions and stipulations as may be directed by the Lieutenant Governor in Council.

**3.** Any such guarantee shall be signed on behalf of the Lieutenant Governor in Council by the Provincial Treasurer or such other officer as may be appointed thereunto by the Lieutenant Governor in Council.

**4.**—(1) In the event of it becoming necessary to pay any sum or sums of money under the guarantee hereinbefore provided for, then the Lieutenant Governor in Council may raise by way of loan such sum or sums of money by such means as may seem proper and convenient and may apply the same in fulfilment of the said guarantee according to the terms thereof, without any further or other appropriation than is provided by this section.

(2) Any payment by the Province of principal or interest due under the said debentures, pursuant to the guarantee thereof, shall not in any event be taken to affect the liability of the said district therefor under the said debentures, but

such liability shall remain unimpaired and enforceable by the Province against the said district. The Province shall be subrogated as against the said district to all rights, privileges and powers to which the holders of the debentures in respect of which principal or interest or both has been so paid, were entitled by virtue of such debentures, prior to payment by the Province under its guarantee, and shall with respect to the debentures in respect of which principal or interest, or both, has been so paid, be in the same position as a holder of debentures upon which the district has made default.

**5.** When any debentures are guaranteed under this Act, the board of trustees of the said district shall not take any step preparatory or ancillary to the construction of, or to the making of a contract for the construction of any works, but all such matters shall be dealt with by the Irrigation Council exclusively and to that end all the powers in regard to the same vested in the said board shall be exclusively vested in and exercised by the said Irrigation Council except where the Minister in writing directs to the contrary.

**6.** Notwithstanding any of the provisions of *The Irrigation Districts Act*, the estimate of the board of trustees of the New West Irrigation District made under Section 37 of the said Act may contain charges for interest upon any debentures proposed to be issued, and for the maintenance and operation of the proposed works or any part of them, until the expiry of such number of years from their or its completion, as may be fixed by the board in the said estimate, and the proposed loan and the issue of debentures may be for a sufficient amount to cover the payment of the aforesaid charges.

**7.** When it is proposed to guarantee any debentures under the provisions of this Act, then notwithstanding any provisions of *The Irrigation Districts Act*, 1920, the trustees may with the consent of the Provincial Treasurer and without submitting the same to the voters, pass a by-law to alter the previously approved form, manner of payment or term of the debentures and decrease the rate of interest payable thereon and provide for a corresponding change in the amount to be paid and raised annually and the Provincial Treasurer shall arrange for the sale of the guaranteed debentures and fix the sale price thereof and all other details in connection therewith.

**8.** The consent of the Provincial Treasurer to such by-law shall be conclusive evidence of the legality thereof and of the issue of debentures in accordance therewith and the validity of the debentures shall not be open to question in any court.

**9.** This Act shall come into force on the day upon which it is assented to.

No. 52.

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THIRD SESSION  
FIFTH LEGISLATURE  
13 GEORGE V  
1923

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**BILL**

An Act to assist The New West  
Irrigation District.

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Received and read the

First time . . . . .

Second time . . . . .

Third time . . . . .

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HON. MR. SMITH.

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EDMONTON:  
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1923