

BILL

No. 110 of 1936.

An Act respecting the Refunding of Debenture or Bond
Indebtedness of Certain Cities.

(Assented to _____, 1936.)

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 Cities' Refunding Act.*"

2. For the purpose of enabling any city to refund any issue of its bonds or debentures made before the first day of January, 1936, or any indebtedness incurred before the said date, the Lieutenant Governor in Council may authorize the Provincial Treasurer to guarantee on behalf of the Province any issue of bonds or debentures of a city made for the purpose of refunding such bonds, debentures or other indebtedness as aforesaid, and may prescribe as to the terms and conditions subject to which the guarantee is given.

3.—(1) Notwithstanding any provision of any statute or any rule of law or any covenant, condition, stipulation, agreement or provision, whether express or implied, in any bond or debenture issued by any city for the securing of any indebtedness of that city, or affecting or relating to any such bond or debenture, the Lieutenant Governor in Council is hereby authorized and empowered for the purpose of retiring and refunding all or any specified bonds or debentures issued by that city before the first day of January, 1936, all or any of the following acts and things, namely,—

- (a) to appoint as the date upon which any such bond or debenture shall be retireable an earlier date in lieu of and in substitution for the date upon which such security is retireable according to the terms thereof;
- (b) to declare that the holder of any bond or debenture issued by any city prior to the first day of January, 1936, shall, upon any date fixed pursuant to this section for the retirement thereof, or if no such date is fixed, upon the date upon which the same is retireable, accept in lieu of and in full satisfaction for the principal sum payable under such bond or debenture a bond or debenture issued by the city and guaranteed by the Province for a principal sum of a like amount; and
- (c) to declare that in the event of the date of retirement of any such bond or debenture being fixed

pursuant to this section the holder thereof shall, upon the date so fixed, accept in full satisfaction of all his rights and claims under such security the principal sum payable in respect thereof in lawful money of Canada together with interest at the rate payable in respect thereof up to the said date at such place or places as may be appointed for the purpose.

(2) Every order made pursuant to this section shall be published in *The Alberta Gazette* and upon such publication shall have the same force and effect as if the same had been enacted as a part of this Act.

4. Upon the publication in *The Alberta Gazette* of any order in council made pursuant to section 3 of this Act, the rights of the holder of any bond or debenture to which the order in council relates shall be such as are set out in that order and thereafter no action shall be brought or maintained in any court of the Province in respect of any such bond or debenture or for the purpose of enforcing any foreign judgment founded on any such bond or debenture.

5. This Act shall come into force upon a date to be fixed by Proclamation of the Lieutenant Governor in Council.

No. 110.

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EIGHTH LEGISLATURE
1 EDWARD VIII
1936

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Received and read the

First time

Second time

Third time

HON. MR. COCKROFT.

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