

## HALIFAX RELIEF COMMISSION CLAIM

His Worship the Mayor calls upon the Deputy Mayor to take the Chair while he addresses the Council on the subject of financing the claim of the Halifax Relief Commission against the City.

The following Resolutions are submitted by His Worship the Mayor.

Feb. 24th, 1927

RESOLVED that the sum of \$687,200.00 required to defray the liability of the City to the Halifax Relief Commission in connection with the explosion of December 6th, 1917, be borrowed and that Legislation be obtained to authorize such borrowing.

Moved by His Worship the Mayor,  
seconded by Alderman McCarthy and passed unanimously,  
the following named Aldermen being present and voting  
for the same:

Aldermen Shannon, Sanford, Gastonguay,  
MacDuff, McCarthy, Hubley, Rains, O'Toole, Power, Robinson  
Smeltzer and Daw.

FURTHER RESOLVED that in the opinion of the Council the borrowing of the sum of \$687,200.00 should be on Long Term Bonds and not Short Term Instalment Bonds or any part thereof and that the City Solicitor be instructed to draft the necessary Act and submit same to the Legislature for enactment.

Moved by His Worship the Mayor,  
seconded by Alderman McCarthy and passed unanimously,  
the following named Aldermen being present and voting  
for the same:

Aldermen Shannon, Sanford, Gastonguay,  
MacDuff, McCarthy, Hubley, Rains, O'Toole, Power, Robinson  
Smeltzer and Daw.

AN act IN RELATION TO THE INDEBTEDNESS OF THE CITY  
OF HALIFAX TO THE HALIFAX RELIEF COMMISSION

WHEREAS the City of Halifax was authorized by Chapter 63 of the Acts of 1918 to borrow a sum not exceeding \$500,000 to defray losses or replacements occasioned to City property by the Explosion of the 6th December 1917, and by Chapter 82 of the Acts of 1919 to borrow a further sum not exceeding \$100,000 for the same purpose and to secure the sums so borrowed by the issue of the stock or debentures of the City in conformity with the Halifax City Consolidated Fund Act 1905

Feb. 24th, 1927

AND WHEREAS the City, pending an adjustment of its losses and replacements so occasioned, has from time to time borrowed from the said Commission sums aggregating in the whole \$564,965.90, and has given as security therefor its stock certificate issued under the authority of the above recited Acts and pledged with the Commission under the authority of section 35 of the Acts of 1916 to the amount of \$565,000 which certificate is now held by the said Commission as security for the said loans.

AND WHEREAS the amounts to be allowed to the said City by the said Commission and the indebtedness of the City to the Commission have been now finally adjusted and determined at the sum of \$687,305.79 due to the said Commission, and the City is desirous of discharging such indebtedness.

NOW THEREFORE BE IT ENACTED by the Governor, Council, and Assembly as follows:-

The City may borrow the sum of \$687,200.00 and apply the same in discharge of the said indebtedness. The said amount shall be in addition to the amounts authorized to be borrowed by the Halifax City Consolidated Fund Act 1905 and amendments thereto and shall form part of that fund, and shall be secured by stock or debentures issued in conformity with that Act at a rate of interest not exceeding six per cent per annum, and the dates on which the same shall be made payable shall be determined by the Council and a sinking fund for the redemption thereof at maturity shall be provided in conformity with the provisions of Section 21 of Chapter 54 of the Acts of 1922.

The said stock certificates or debentures when issued may be sold for the best price available and the moneys derived therefrom paid to the said Commission in discharge of the said indebtedness or, with the consent of the said Commission, may be given to the Commission, in exchange for the stock certificates now held by it, and upon such payment or exchange the said certificates at present held by the Commission shall be delivered up by the Commission to the City and shall at once be cancelled.

If the City receives a contribution from the federal Government in respect to its losses in connection with the aforesaid Explosion of 6th December 1917, the same shall not be paid into the General Sinking Fund but shall be paid to the Trustees of the Sinking Funds and utilized in forming a sinking fund for the redemption of the stock or debentures issued under the authority of this Act, and the annual contribution to the sinking fund for the redemption of the same shall be adjusted accordingly, or such contribution may be utilized in purchasing such stock or debentures at market price, any stock or debentures so purchased to be thereupon cancelled.