

BONDS FOR LOAN OF \$500,000.00 FROM RELIEF COMMISSION.

City Hall, August 26th, 1918.

The City Council.

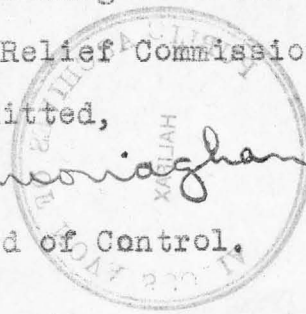
Gentlemen:-

The Board of Control beg to recommend for the approval of the City Council the accompanying resolution drafted by the City Treasurer re the issuing of bonds for loan of \$500,000.00 from the Halifax Relief Commission.

Respectfully submitted,

L. Fred McLaughlin

Secretary Board of Control.



*Received by Board of Control
for loan of \$500,000.00
from Relief Commission*

WHEREAS the City of Halifax has authority under Cap. 63 Acts 1918 of the Legislature of Nova Scotia to borrow "to defray losses or replacements occasioned to City Property by explosion of 6th December 1917 such sums as may be required, to be borrowed from time to time and in such amounts as are required for that purpose not exceeding \$500,000.. The sums to be borrowed shall form part of the Halifax Consolidated Fund 1905 and shall be secured by stock or debentures to be issued in conformity with the provisions of that Act at a rate of interest not exceeding 5% per annum and the dates on which the same shall be made payable, shall be determined by the Council,

AND WHEREAS by Sec 4 $\frac{1}{2}$ Cap.60 Acts 1918 authority was obtained to increase the rate of interest from 5% to not exceeding 6% provided that this amendment shall only apply to loans contracted after the passing of this Act.

AND WHEREAS the City of Halifax has borrowed from the Halifax Relief Commission the sum of \$25,000. on which by agreement the rate of interest shall be 5% per annum and the sum of \$110,000 bearing interest at 6% per annum and will further require from time to time \$365,000. the balance of the loan authorized at a rate not exceeding 6% per annum and the said Commission will accept out stock certificates for these amounts at par.

THEREFORE RESOLVED that the offer of the Halifax Relief Commission to finance the amounts required under Sec. 63 Acts 1918 as above recited be accepted.

FURTHER RESOLVED that the City Treasurer be and is hereby authorized to execute and deliver unto the Halifax Relief Commission all such stock certificates made necessary by payments received from time to time and generally do and perform all such acts and things as may be essential in order to carry this Resolution into effect.