

Saskatoon: Confirming Bylaw No. 603

being a Private Act

Chapter 51 of the *Statutes of Saskatchewan, 1915*
(effective June 24, 1915).

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NOTE:

This consolidation is not official. Amendments have been incorporated for convenience of reference and the original statutes and regulations should be consulted for all purposes of interpretation and application of the law. In order to preserve the integrity of the original statutes and regulations, errors that may have appeared are reproduced in this consolidation.

1915
CHAPTER 51

An Act to validate and confirm Bylaw No. 603 of the City of Saskatoon

(Assented to June 24, 1915)

Preamble

WHEREAS a petition has been presented by the city of Saskatoon praying that bylaw No. 603 of the said city be validated and confirmed; and

Whereas the said bylaw No. 603 was duly passed by the council of the said city on the fourteenth day of January, 1913, to provide for the issuing of registered stock in the place and stead of debentures to the amount of five hundred thousand dollars authorised by bylaw No. 501 of the city of Saskatoon which was duly passed by the said council on the twenty-fourth day of June, 1912, to provide for the construction and equipment of the Saskatoon Municipal Street Railway; and

Whereas registered stock to the amount of one hundred and two thousand seven hundred and thirty-nine pounds sterling has been issued and sold pursuant to the said bylaw No. 603; and

Whereas the annual levies for interest and sinking fund provided for by the said bylaw No. 603 are inconsistent with the annual levies for interest and sinking fund provided for by the said bylaw No. 501; and

Whereas it is expedient to remove any doubts which may arise as to the validity of the said bylaw No. 603 by reason of the said inconsistency; 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 Saskatchewan enacts as follows:

Bylaws No. 603 and stock ratified

1 Bylaw No. 603 of the city of Saskatoon entitled "*A Bylaw of the City of Saskatoon to create a debt of one hundred and two thousand seven hundred and thirty-nine pounds (£102,739) sterling by the issue of the registered stock to be called "City of Saskatoon Consolidated Stock"*" is hereby validated and confirmed, and all registered stock issued pursuant to the said bylaw No. 603 is hereby declared to have been validly issued.

1915, c.51, s.1.

Authority to levy special rate

2 Notwithstanding the levying clauses contained in the said bylaw No. 603 and notwithstanding any inconsistency between the annual levies for interest and sinking fund provided for by the said bylaw No. 603 and the annual levies for interest and sinking fund provided for by the said bylaw No. 501, the said city shall annually, during the period of thirty years mentioned in the said bylaw No. 501, levy by a special general rate upon all the rateable property in the city the respective sums for interest and sinking fund provided for by the said bylaw No. 501.

1915, c.51, s.2.

Application of sums realized by special rate

3 When the said sums levied for interest and sinking fund under the said bylaw No. 501 shall have reached the amount sufficient to discharge the debt created by the said bylaw No. 603 the amount may pending the maturity of the consolidated stock, be invested in any of the securities authorised for the investment of the sinking fund or may be applied directly to the extinguishing of a corresponding amount of the outstanding debt of the said city by the purchase and cancellation of stock.

1915, c.51, s.3.

