

March 31st 1927

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EXPLOSION-HALIFAX RELIEF COMMISSION CLAIM
- LOAN FOR SETTLEMENT -

Read report Finance Committee re
Loan for settlement of the Claim of the Halifax
Relief Commission:

Committee Room,
City Hall,
March 30th, 1927

His Worship the Mayor ,
and City Council

Gentlemen:-

Your Committee on Finance beg to report that at a meeting of the Committee held this day the matter of issuing a loan to pay the indebtedness of the City of Halifax to the Halifax Relief Commission as authorized by Chap. 61 of the Acts of N.S. 1927, entitled "An Act in Relation to the Indebtedness of the City of Halifax to the Halifax Relief Commission" was under consideration.

Your Committee after carefully considering this matter recommend that the report of the Finance Committee dated January 12th, 1927 and read at a meeting of the City Council held on January 13th, 1927, action on which was then deferred, be now adopted, and that stock certificates for \$685,200.00 being the amount required to liquidate the claim of the Halifax Relief Commission, bearing interest at the rate of 5% per annum, and running for a period of thirty five years from 1st December 1926 be issued and handed over to the Commission in payment and discharge of its ^{claim} and that the securities now held by the Commission for \$565,000 as collateral when returned be cancelled and mutual discharges be executed.

Your Committee further recommend that the following Resolution dealing with this matter be adopted:

Respectfully submitted

B.A. Weston,
CHAIRMAN

Moved by Alderman Weston,
seconded by Alderman McDuff that the report be adopted
Motion passed.

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The following Resolution is submitted:

WHEREAS by Chapter 61 of the Acts passed at the Session of the Legislature of Nova Scotia held in the present year, it was provided that the City of Halifax might borrow the sum of \$687,200.00 and apply the same in discharge of the indebtedness of the City to the Halifax Relief Commission, and that the sum so borrowed should be in addition to the amount authorized to be borrowed by the Halifax City Consolidated Fund Act 1905, and that the stock or Debentures issued in respect of the moneys so borrowed should bear date of the 1st day of December 1926, with interest at a rate not exceeding five per cent per annum from that date, and that the said stock certificates or Debentures when issued, might 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 might be given to the Commission in exchange for Stock Certificate of the said City held by it, and in discharge of the indebtedness of the City to the said Commission.

AND WHEREAS the City is desirous of making the said loan and of giving the Stock Certificates issued under the authority thereof to the said Commission in exchange for the Stock Certificate of the City now held by it, and in discharge of the indebtedness of the City to the said Commission.

AND WHEREAS the said Commission has given its consent to the said exchange and discharge of indebtedness.

THEREFORE RESOLVED that for the purpose of aforesaid there shall be borrowed on the credit of the City of Halifax at large and as part of the City of Halifax Consolidated Fund 1905, the sum of \$685,200.00 and that stock to that amount shall be issued therefor, dated the first day of December, 1926, with interest from that date at the rate of five per cent. per annum payable half yearly on the first days of December and June in each year. Such stock to be payable on the first day of December 1961 and to be in the form set out in the Halifax City Consolidated Fund Act 1905, and to be sealed with the corporate seal of the City and signed by the Mayor and Treasurer and countersigned by the Clerk of the City and to be payable both as to principal and interest at the office of the City Treasurer at Halifax.

FURTHER RESOLVED that when such stock has been issued the same shall be handed to the Halifax Relief Commission in exchange for the Stock Certificate of the City now held by it, and in discharge of the liability of the City to that Commission, and that the said Stock certificate now held by the Commission when returned to the City shall be cancelled and mutual discharges executed.

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Moved by Alderman Weston, seconded by Alderman McDuff, and passed unanimously, the following named Aldermen being present and voting for the same:

Aldermen Weston, Shannon, Tobin, Sanford, Halliday, Gastonguay, MacDuff, McCarthy, Hubley, Rains, Ryan, O'Toole, Power, Drysdale, Robinson, Smeltzer and Daw.

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Alderman
Treasurer
Mr. Justice
Rogers
W & J Silko

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