

# BILL

No. 20 of 1936 (Second Session).

An Act respecting the Interest Payable on the Securities of  
Municipalities.

(Assented to \_\_\_\_\_, 1936.)

**H**IS 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 Municipal Securities  
Interest Act.*"

**2.** In this Act unless the context otherwise requires—

- (a) "Municipality" means any city, town, village, municipal district and school district;
- (b) "Security" means any bond or debenture issued for the purpose of securing the repayment of any moneys borrowed by a municipality under the provisions of any Act of the Province.

**3.** From and after the day upon which this Act comes into force the interest payable in respect of any security by a municipality shall not exceed three per centum per annum.

**4.** Notwithstanding any of the terms of any municipal security heretofore issued the amount of interest payable thereunder shall on, from and after the first day of September, 1936, be computed at a rate not in excess of three per centum per annum.

**5.** No judgment shall be given in any action or other proceeding in any court on account of any interest payable in respect of any security of a municipality for an amount computed at any rate which is in excess of the rate hereinbefore fixed as the maximum rate payable in respect of any such security.

**6.** This Act shall come into force on the day upon which it is assented to.

No. 20.

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SECOND SESSION  
EIGHTH LEGISLATURE  
1 EDWARD VIII  
1936

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**BILL**

An Act respecting the Interest Pay-  
able on the Securities of  
Municipalities.

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Received and read the

First time .....

Second time .....

Third time.....

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HON. MR. FALLOW.

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EDMONTON:  
A. Shnitka, King's Printer  
1936