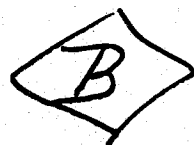


A BY-LAW (1893)



To enable the Corporation of the District of Burnaby
to raise by way of loan the sum of \$25,000.

WHEREAS it is necessary to raise a sum of twenty-
five thousand dollars (\$25,000) for the purpose
of opening and constructing public roads and bridges
in all the wards of the said District, to be expended
in the wards pro rata according to the proportion of
assessed value in each ward:

And for the purpose aforesaid it will be necessary
to issue debentures of the said Corporation for the
said sum, payable as hereinafter provided:

And whereas it will be requisite to raise annually
by special rate the sum of \$2,000, for the term of
fifty years, for paying the said debt and interest
thereon, as hereinafter provided:

And whereas the amount of the whole ratable
property of the said Corporation, according to the
last revised assessment roll, amounts to \$1,249,982:

And whereas to provide for the payment of the
interest and to create a yearly sinking fund for paying
the said principal sum of twenty-five thousand dollars,
and interest thereon as hereinafter mentioned, it will
require an equal annual special rate of one and three-
fifth mills in the dollar, in addition to all other rates,
to be levied in each year for paying the debt and
interest :

And whereas there is no existing debenture debt on
this District :

Be it therefore enacted by the Reeve and Council of the said Corporation, in Council assembled, as follows, viz:-

1. It shall be lawful for the Reeve and Clerk of the Council, for the purpose aforesaid, to borrow or raise by way of loan from any person or persons, company or corporation, who may be willing to advance the same upon the credit of the debentures hereinafter mentioned, a sum not exceeding twenty-five thousand dollars (\$25,000), and cause the same to be placed in the Bank of Montreal, in the City of New Westminster, to the credit of the said Corporation, for the purpose and with the objects above set forth, and to issue any number of debentures of the said Corporation to the sum of twenty-five thousand dollars (\$25,000), in sums as may be required of not less than \$1,000 each, or an equivalent expressed in pounds sterling in the United Kingdom of Great Britain and Ireland, at a value of \$4.86 to the pound sterling, the said debentures to be sealed with the corporate seal, and to be signed by the Reeve and Clerk.

2. The said debentures, as to principal and interest, shall be payable at the Bank of Montreal, in the City of New Westminster, and as to principal, the debentures shall be made payable at the end of fifty years at the farthest from the day hereinafter mentioned for this by-law to take effect, and shall have coupons attached to them for the payment of interest.

3. The said debentures shall bear interest at the rate not exceeding six per cent. per annum, payable half-yearly on the first day of June and on the first day of December, respectively, in each and every year during the currency of said debentures, or any of them.

4. There shall be raised and levied annually, by a special rate on all ratable property in the said Corporation, the sum of two thousand dollars (\$2,000), for the purpose of forming a sinking fund for the payment of said debentures and the interest at the rate aforesaid, to become due thereon during the currency of said debentures, being an equal annual special rate of one and three-fifth mills in the dollar; this in addition to all other rates to be levied and collected in the said district during the currency of said debentures, or any of them.

5. It shall be lawful for the said Municipal Council, from time to time, to re-purchase any of the said debentures, upon such terms as may be agreed upon with the legal holder or holders thereof, or any part thereof, at the time of sale or any subsequent time or times, and all debentures so purchased shall be forthwith cancelled and destroyed, and no re-issue of debentures shall be made in consequence of such re-purchase.

6. This by-law shall take effect on and after the 1st day of June, 1893.

7. This by-law may be cited for all purposes as the "Burnaby Loan By-Law, 1893."

R. J. M.

(4).

Passed the first and second readings by the Council
on the 6th day of March, 1893.

received the assent of the ratepayers on the 25th
day of March, 1893.

reconsidered, read a third time and finally passed
by the Council on the 27th day of March, 1893.

Nicolai C. Schou.

Reeve.

(L.S.)

Alex. Philip,
C.M.C.

Certificate of B. I. Walker, see over.

I, Benjamin George Walker, Clerk of the
Municipal Council of Burnaby, B.C., hereby certify
that the foregoing is a true copy of a By-Law
passed by the said Municipal Council on the
Twenty-seventh day of *March*, 1893 as appears
from the books of the said Municipality.

..... *B. G. Walker*

