

A By-law to enable the Corporation of the District of Burnaby to raise by way of loan the sum of \$50,000.00 for the purpose of providing and building additional sidewalks within the Limits of the Municipality.

WHEREAS it is necessary and expedient that the Council of the said Corporation be authorised to borrow the sum of Fifty Thousand (\$50,000.00) dollars to provide for the construction of additional sidewalks within the limits of the Municipality

AND WHEREAS it is necessary to raise the moneys required to defray the above expenditure upon the credit of the Municipality.

AND WHEREAS it will be necessary to raise annually by special rate the sum of Two Thousand Four Hundred and Ninety-seven dollars and Five cents (\$2,497.05) principal and the sum of Two Thousand, Two Hundred and Fifty (\$2,250.00) dollars interest making together a total amount annually of Four Thousand, Seven Hundred and Forty-seven dollars and Five cents (\$4,747.05) for the term of fifteen years for the repayment of the said loan and interest thereon as hereinafter mentioned.

AND WHEREAS the net value of the whole rateable land in the Municipality according to the last revised assessment roll amounts to Eighteen Million, Five hundred and Twenty Thousand, Four Hundred and Fourteen (\$18,520,414.00) dollars.

AND WHEREAS the total existing debenture debt of the Municipality is One Million, Two Hundred and Eight Thousand Five Hundred (\$1,208,500.00) dollars, exclusive of local

improvement debts secured by special rates or assessments of which none of the principal or interest is in arrears.

AND WHEREAS to provide for the payment of interest and the creation of a sinking fund for the payment of the said principal sum of \$50,000.00 it will be necessary to levy a special annual rate sufficient to raise the sum of Four Thousand, Seven Hundred and Forty-seven dollars and Five cents (\$4,747.05) the amount to be calculated annually on the whole of the rateable land comprised within the Municipality.

NOW THEREFORE the Municipal Council of the Corporation of the District of Burnaby enacts as follows:-

1. It shall be lawful for the Reeve and Clerk of the Council for the purposes aforesaid to borrow or raise by way of loan from any person or body or bodies corporate who may be willing to advance the same upon the credit of the debentures hereinafter mentioned a sum not exceeding \$50,000.00 and to cause the same to be placed in the Royal Bank of Canada at the City of New Westminster, British Columbia, to the credit of the said Corporation for the purposes and with the objects above set forth and to issue any number of debentures of the said Corporation to the sum of \$50,000.00 in the whole in accordance with the "Municipal Clauses Act". And the said Debentures shall be issued to consist of 102 debentures each of the denomination of One Hundred Pounds Sterling (£100) and one debenture of the amount of  $\frac{£}{1}73/19/6d$  being the Sterling equivalent of \$50,000.00 at the rate of \$4.86  $\frac{2}{3}$  to the one pound Sterling, each debenture being also expressed to be payable in Canadian Currency <sup>computed</sup> at such rate and such debentures

shall have secured thereby coupons or credits both in sterling and currency for the interest thereon at the rate of four and one-half (4½) per centum per annum payable half-yearly on the 30th day of June and the 31st day of December in each year. The said sterling debentures shall be delivered to the purchasers of the said debentures, and payment to principal and interest shall be payable at the Office of the Bank of Montreal in London, or in New Toronto, Montreal, or in Vancouver, Canada, or in New York at holder's option. And the principal of the said debentures shall be payable on the thirty-first day of December A.D.1926.

2. There shall be raised and levied annually by a special rate sufficient therefor on all rateable land within the limits of the said Municipality the sum of two thousand, four hundred and ninety-seven dollars and five cents (\$2,497.05) for the purpose of forming a sinking fund for the payment of the said debentures and the sum of two thousand two hundred and fifty dollars (\$2,250.00) for the payment of the interest at the rate aforesaid, the said special rate to be in addition to all other rates to be levied and collected in the said Municipality during the currency of the said debentures or any of them.

3. This By-law shall take effect on and after the eighteenth day of January A.D.1912.

4. This By-law may be cited for all purposes as the "MUNICIPALITY SIDEWALKS EXAMINER BY-LAW 1912"

DONE AND PASSED in Open Council the eleventh day of December A.D.1911.

RECEIVED the assent of the Electors at an  
election for the purpose on the *Thirteenth* day of  
*January* A.D.1912.

RECONSIDERED and finally adopted by the Council,  
Signed by the Reeve and Clerk and Sealed with the  
Corporate Seal all on the *Twenty Second* day of  
*January* A.D.1912.

Arthur G. Moore.  
C.M.C.

*J. B. Ward*  
Reeve.

