

BY-LAW NO. 142.

A By-law to enable The Corporation of the District of Burnaby to raise by way of Loan the sum of \$300,000.00 for Street Purposes.

WHEREAS it is necessary and expedient that the Council of the said Corporation be authorised to borrow the sum of Three Hundred Thousand Dollars (\$300,000.00) to provide for improving and constructing certain roads and streets 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 Three Thousand One Hundred and fifty-seven Dollars and four Cents (\$3,157.04) principal and the sum of Thirteen Thousand Five Hundred Dollars (\$13,500.00) interest making together a total amount annually of Sixteen Thousand six hundred and fifty-seven Dollars and four Cents (\$16,657.04) for the term of forty 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 Twenty Millions, Five Hundred and Seventy-six Thousand Two Hundred and Five Dollars (\$20,576,205.00).

AND WHEREAS the total existing debenture debt of the Municipality is One Million Nine Hundred and Twelve Thousand, One Hundred and Fifty Dollars (\$1,912,150.00) exclusive of Local Improvement debt 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 Three Hundred Thousand Dollars (\$300,000.00) it will be necessary to levy a special annual rate sufficient

to raise the sum of Sixteen Thousand six hundred and fifty-seven Dollars and four cents (\$16,657.04) 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 Three Hundred Thousand Dollars (\$300,000.00) 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 purpose and with the objects above set forth and to issue any number of debentures of the said Corporation to the sum of Three Hundred Thousand Dollars (\$300,000.00) in the whole in accordance with the "Municipal Act" And the said debentures shall be issued to consist of 616 debentures each of the denomination of One Hundred Pounds Sterling (£100) and one debenture of the amount of £45 6s. 8d. being the Sterling equivalent of Three Hundred Thousand Dollars (\$300,000.00) 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 computed at such rate, and such debentures shall have annexed thereto coupons expressed both in Sterling and Currency for the interest thereon at the rate of four and one half ($4\frac{1}{2}$) per centum per annum payable half-yearly on the 30th. day of June and the 31st. day of December in each year. And such Sterling debentures shall be delivered to the purchasers of the said debentures, and both as to principal and interest shall be payable at the Office of the Royal Bank

of Canada in London, England, or in Toronto, Montreal or 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. 1952.

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 Three Thousand One Hundred and fifty-seven Dollars and four cents (\$3,157.04) for the purpose of forming a Sinking Fund for the payment of the said debentures and the sum of Thirteen Thousand Five Hundred Dollars (\$13,500.00) for the payment of the interest at the rate afore-said, 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 First day of February A.D. 1913.

4. This By-law may be cited for all purposes as the "BURNABY ROAD IMPROVEMENT DEBENTURE BY-LAW 1913."

DONE AND PASSED in Open Council this Thirtieth day of December A.D. 1912.

RECEIVED the assent of the Electors at an Election for the purpose on the Eighteenth day of January A.D. 1913.

RECONSIDERED and finally adopted by the Council, signed by the Reeve and Clerk and Sealed with the Corporate Seal all on the Twentieth day of January A.D. 1913.

Arthur G. Moore
C.M.C.

[Signature]
REEVE.



-Signed- A. Campbell Reddie.

Deputy Clerk: Executive Council.

CERTIFIED COPY OF A REPORT of a Committee of the Honourable the Executive Council, approved by His Honour the Lieutenant-Governor on the 21st. day of April, A.D., 1913.

TO HIS HONOUR

THE LIEUTENANT-GOVERNOR IN COUNCIL:

The undersigned has the honour to recommend that pursuant to section 127 of the Municipal Act, the consent of the Lieutenant-Governor in Council be given to the following By-laws of the Corporation of the District of Burnaby as submitted, namely:-

(a) BY-LAW NO. 154 amending By-law No. 142 being the "Burnaby Road Improvement Debenture By-law, 1913", and

(b) BY-LAW NO. 155 amending By-law No. 144 being the "Burnaby School Board No. 1 By-law, 1913".

AND THAT a certified copy of this Minute, if approved, be transmitted to Messrs. McQuarrie, Martin & Cassady, Solicitors for the said Corporation.

DATED this 19th. day of April, A. D., 1913.

"W. J. BOWSER".

Attorney-General.

APPROVED this 19th. day of April, A. D., 1913.

"RICHARD McBRIDE".

Residing Member of the Executive Council.