

CORPORATION OF THE DISTRICT OF BURNABY

By-Law No. 155

A By-law to amend By-law No. 144 being the "Burnaby School Board Loan No. 1 By-law 1913."

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

1. Section 1 of the said By-law No. 144 being "Burnaby School Board Loan No. 1 By-law 1913" is hereby repealed and the following substituted therefor:-

"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 body or bodies corporate, who may be willing to advance the same upon the credit of the debentures hereinafter mentioned a sum not exceeding Eighty-four thousand Dollars (\$84,000.00) and to cause the same to be placed in the Royal Bank of Canada 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 Eighty-four thousand Dollars (\$84,000.00) in the whole in accordance with the "Municipal Act". And the said debentures shall be issued to consist of One Hundred and Seventy-two (172) debentures each of the denomination of One Hundred Pounds Sterling (£100) and one debenture ~~of~~ to the amount of Sixty Pounds, Five Shillings, Six pence (£60-5-6) being the Sterling equivalent of Eighty-four thousand Dollars (\$84,000.00) at the rate of Four Dollars and Eighty-six and Two Thirds Cents (\$4.86 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 (4½) 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 Toronto, Montreal or Vancouver, Canada, or in New York, or in London, England, at the holder's option. And the principal of the said debentures shall be payable on the thirty-first day of December A.D. 1953."

2. This By-law shall before taking effect receive the consent of the Lieutenant-Governor-in-Council.

3. This By-law may be cited as the "SUNBURY SCHOOL BOARD LOAN NO. 1 BY-LAW 1913, AMENDING BY-LAW 1913."

DOEN AND PASSED in Open Council this 21st day of March, A.D. 1913.

RECONSIDERED and finally passed this 7th day of April A.D. 1913.

Arthur G. Gore
C.M.C.

[Signature]

Reeve.

Received the consent of the Lieutenant-Governor-in-Council this 21st day of April, 1913.