

413

BY-LAW NO. 157.

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 constructing sidewalks in the Municipality.

WHEREAS it is necessary and expedient that the Council of the said Corporation be authorised to borrow the sum of Fifty thousand Dollars (\$50,000.00) to provide for constructing certain 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 (\$2497.05) principal and the sum of Two Thousand Five hundred Dollars (\$2500.00) interest making together a total amount annually of Four Thousand Nine Hundred and ninety-seven Dollars and five cents (\$4997.05) 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 Twenty-two million One hundred and eighteen thousand Three hundred and Seventy-five Dollars (\$22,118,375.00).

AND WHEREAS the total existing debenture debt of the Municipality is Two Million Four hundred and Twenty-four thousand One Hundred and Fifty Dollars (\$2,424,150.00), 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 Fifty Thousand Dollars (\$50,000.00) it will be necessary to levy a special annual rate sufficient to raise the sum of Four Thousand Nine Hundred and Ninety-seven Dollars and five cents (\$4997.05) 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  
enacts  
of the District of Burnaby 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 Fifty Thousand Dollars (\$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 purpose and with the objects above set forth and to issue any number of debentures of the said Corporation to the sum of Fifty Thousand Dollars (\$50,000.00) in the whole in accordance with the "Municipal Act". And the said debentures shall be issued to consist of One Hundred and Two (102) debentures, each of the denomination of one hundred pounds Sterling (£100) and one debenture of the amount of £73. 19s. 6d. being the Sterling equivalent of Fifty Thousand Dollars (\$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 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 Five (5) 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 in Vancouver, Canada; or in New York, at holder's option. And the principal of the said debentures shall be payable on the 30th. day of June, A.D. 1928.
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 (\$2497.05) for the purpose of

forming a sinking fund for the payment of the said debentures and the sum of Two Thousand five hundred Dollars (\$2500.00) 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 Second (2nd.) day of June, A. D. 1913.

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

DONE AND PASSED in Open Council the Seventh (7th.) day of April A. D. 1913.

RECEIVED the assent of the Electors at an Election for the purpose on the 26th. day of April 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 28th. day of April, A.D. 1913.

Arthur G. Moore  
C.M.C.

Signed.  
J. C. Mc. Gregor  
REEVE.

I, Arthur G. Moore, Clerk to the Municipal Council of the Corporation of the District of Burnaby hereby certify that the foregoing is a true copy of a By-law passed by the Municipal Council on the 28th. day of April A. D. 1913.

Arthur G. Moore  
CLERK.

