

A BY-LAW (1894)

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To enable the Corporation of Burnaby to raise by way  
of loan the sum of \$10,000.

WHEREAS by a petition, representing more than  
one-half of the value of real property in the  
District of Burnaby, as shown by last revised assess-  
ment roll, registered in the names of actual residents  
in the district, it is declared necessary to raise a sum  
of ten thousand dollars for the purpose of opening and  
constructing and repairing public roads and bridges  
in all the wards of the said district, to be expended in  
the district in an equitable manner according to the  
requirements of each ward;

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

And whereas it will be necessary to raise annually  
by special rate, for the payment of interest, the sum  
of six hundred dollars, and it will be necessary to  
raise annually by special rate, as a sinking fund for the  
payment of the debt when it becomes payable, the sum  
of seventy-five dollars, and that for the term of fifty  
years, all as hereinafter provided;

And whereas the amount of the whole ratable prop-  
erty of the said district, according to the last revised  
assessment roll, is \$1,265,564 ;

Be it therefore enacted by the Reeve and Council of  
the Corporation of the District of Burnaby, 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 ten thousand dollars, and cause the same to be placed in the Bank of Montreal, in the City of New Westminster, or in such other bank as the Council may determine, to the credit of the said corporation, for the purpose and with the objects set forth, and to issue any number of debentures of the said corporation to the sum of ten thousand dollars, in sums as may be required, of not less than \$1,000 each, or an equivalent expressed in pounds sterling of 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, or at such other bank, or in such other place as the Council may by resolution determine, and as to the principal the debentures shall be made payable at the end of fifty years at the furthest from the date hereinafter mentioned for this by-law to take effect, and shall have coupons attached to them for the payment of interest by half-yearly instalments.

3. The said debentures shall bear interest at a rate not exceeding six per cent. per annum, payable half-yearly, on the first day of May and the first day of November, 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, (1st), the sum of six hundred dollars for the purpose of paying the interest on said debentures, and (2nd), the sum of seventy-five dollars for the purpose of providing a sinking fund to pay off the said bonds when they become due, and that 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 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 first day of May, 1894.

7. This by-law may be cited for all purposes as the "Burnaby \$10,000 Loan By-Law, 1894."

Passed by the Council on the 3rd day of March, 1894.

Received the assent of the ratepayers on the 17th day of March, 1894.

Re-considered, read a third time and finally passed by the Council on the 17th day of March, 1894.

(L.S.)

Alex. Philip, C. M. C.

Nicolai C. Schou,  
Reeve.

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  
*Seven (seventh)*..... day of...*March 1894*s appears  
from the books of the said Municipality.

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

