

CORPORATION OF THE DISTRICT OF BURNABY.

BY-LAW NO. 656.

A By-law to enable the Corporation of the District of Burnaby to raise by way of loan the sum of Fifty-seven Thousand (\$57,000.00) Dollars for the payment of moneys for which the Corporation is liable under the provisions of the "Highway Act" in respect to the Hastings-Barnet Road.

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WHEREAS by Order-in-Council approved the 21st day of April 1926 it was provided in accordance with the provisions of section 37 of the said "Highway Act", being Chapter 103 of the Revised Statutes of British Columbia 1924, that the Hastings-Barnet Road in the Municipality of Burnaby from Boundary Road (City Limits, Vancouver) to the North Road be classified as a Primary Highway;

AND WHEREAS the Department of Public Works of the Province of British Columbia has reconstructed a portion of the said Road from said Boundary Road to Sperling Avenue in the said Municipality of Burnaby;

AND WHEREAS the Corporation has become liable in respect to the said work for the payment of the sum of Fifty-seven Thousand (\$57,000.00) Dollars;

AND WHEREAS under section 45 of the said Act it is provided that every municipal corporation liable for the payment of any moneys under the said act may provide funds therefor in any manner authorized under the "Municipal Act" for the providing of funds for municipal purposes, but it shall not be necessary by reason of anything contained in that Act for any by-law ratifying any agreement made under the said Act or for raising money upon the credit of the municipality for the payment of moneys for which the municipal corporation is liable under the said Act to be submitted to or receive the assent of the electors of the municipality;

AND WHEREAS it is necessary to raise the moneys to defray

the above expenditure upon the credit of the municipality;

AND WHEREAS the whole rateable land and improvements of the said Municipality according to the last revised assessment roll thereof is Nineteen million six hundred and fifty thousand eight hundred and eleven (\$19,650,811.00) Dollars;

AND WHEREAS the existing total debt of the Municipality exclusive of the debt to be created by this By-law is Two Million two hundred and ninety-one thousand six hundred and sixty-five Dollars and forty-one Cents (\$2,291,665.41), exclusive of local improvement debts secured by special rates or assessments of which none of the principal or interest is in arrear;

AND WHEREAS the amount of the debt which this by-law is intended to create is Fifty-seven Thousand (\$57,000.00) Dollars;

AND WHEREAS the estimated amount required to be raised annually for twenty(20) years for payment of the debt is One thousand nine hundred and fifteen (\$1,915.00) Dollars, and for paying the interest the sum of Two thousand five hundred and sixty-five (\$2,565.00) Dollars;

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 said Municipality to raise by way of loan from any person or persons, body or bodies corporate who may be willing to advance the same on the credit of the Corporation any sum or sums of money not exceeding in the whole the sum of Fifty-seven Thousand (\$57,000.00) Dollars and to issue debentures therefor in such sums as may be required being not less than One Hundred (\$100.00) Dollars each and all such debentures shall be sealed with the seal of the Corporation, signed by the Reeve and countersigned by the Clerk

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thereof or by such other person or persons as the Council may by resolution direct.

2. The said debentures shall be payable on the thirty-first day of December, 1947, at any office of the Royal Bank of Canada in the Province of British Columbia; or at the principal office of the Royal Bank of Canada in the cities of Edmonton or Calgary in the Province of Alberta, or in the City of Winnipeg in the Province of Manitoba, or in the City of Toronto in the Province of Ontario, or in the City of Montreal, in the Province of Quebec, and shall bear interest 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 and every year and the debentures shall have attached to them coupons for the payment of interest which said coupons shall be payable at any office of the Royal Bank of Canada in the Province of British Columbia; or at the principal office of the Royal Bank of Canada in the Cities of Edmonton or Calgary, in the Province of Alberta; or in the City of Winnipeg in the Province of Manitoba; or in the City of Toronto, in the Province of Ontario; or in the City of Montreal, in the Province of Quebec, and the signatures of the interest coupons may be either written, stamped, printed or lithographed.

3. A special rate on the dollar shall be levied and raised in each year in addition to all other rates on all the rateable land or land and improvements in the Municipality of Burnaby, sufficient to pay the interest upon the debentures and to create a sinking fund for the payment of the principal thereof when due, subject to any act or enactment respecting the same.

4. Subject as aforesaid there shall be raised annually by special rate as aforesaid during the currency of the said

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debentures the sum of Two thousand five hundred and sixty-five (\$2,565.00) Dollars for the payment of the interest thereon and the sum of One thousand Nine hundred and fifteen (\$1,915.00) Dollars to provide a sinking fund for the payment of the principal.

5. This By-law shall take effect on registration thereof as provided in section 178 of the Municipal Act and may be cited as "HASTINGS-BARNET ROAD LOAN BY-LAW, 1928".

DONE AND PASSED in open Council this Nineteenth (19th) day of January A. D. 1928.

RECONSIDERED AND FINALLY PASSED this Thirtieth (30th) day of January A. D. 1928.

A. H. Mearns
REEVE.

Arthur G. Moore
CLERK.



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 Thirtieth day of January 1928.

Arthur G. Moore
CLERK.