



## CHAPTER 93.

### An Act respecting the Corporation of the District of Penticton.

[4th March, 1914.]

**W**HEREAS the Reeve and Council of the Corporation of the District of Penticton (hereinafter called "the Council") has represented that the said Council, on the fifteenth day of November, 1911, passed under authority of the "Municipal Act," being chapter 170 of the "Revised Statutes of British Columbia, 1911," By-law numbered Seventy-seven (77) of the said Corporation, and thereby authorized the issuance of debentures of the said Corporation to the amount of seventy-one thousand dollars (\$71,000) to bear interest at the rate of five per cent. (5%) per annum, to be dated the first of December, 1911, and to be payable on the first day of December, 1951; and that such debentures to the amount of seventy-one thousand dollars were issued and were deposited with the Bank of Montreal, Penticton, British Columbia, as security for advances made by the said bank to the said Corporation: Preamble.

And whereas it is further represented that, owing to prevailing financial conditions and to a general advance in the rate of interest on such securities since the said by-law was passed, the debentures so issued cannot be sold or disposed of except at a discount involving a heavy deficiency in the amount required to be provided:

And whereas the Council has prayed that it be authorized to pass a by-law increasing the rate of interest which said debentures should bear, and making the said debentures payable at an earlier date than that specified in the said by-law, and authorizing the cancellation of the debentures already issued and the substitution of new debentures therefor, and it is expedient to grant the prayer of the said petition:

Therefore, His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

Power to amend  
By-law 77.

1. That it shall be lawful for the said Council to pass a by-law providing that the rate of interest on the debentures authorized by said By-law Number Seventy-seven (77) be six per cent. (6%) per annum instead of the original rate of five per cent. (5%) per annum; and, further, that the said debentures shall be payable on the first day of December, 1941, instead of on the first day of December, 1951, and such by-law may provide for an additional sum sufficient to pay the increased interest and the greater annual amount required for sinking fund to meet the said debentures being levied and raised annually during the term of the said debentures by a rate sufficient therefor on all the rateable land and improvements or real property in the said District Municipality of Penticton.

May authorize  
issue of new  
debentures and  
cancellation of  
existing ones.

2. The by-law to be so passed may provide that new debentures may to the full amount of seventy-one thousand dollars (\$71,000) be issued, and that such debentures shall be deposited with the said Bank of Montreal, Penticton, British Columbia, in place of the debentures now held by the said bank, and that thereupon the said debentures now in the possession of the said bank shall be cancelled.

Necessary amend-  
ments authorized.

3. Subject to the "Municipal Act" and to this Act, the said by-law hereby authorized may contain all such additional provisions and may alter or amend the provisions of the said By law Number Seventy seven (77) in all such particulars as may be necessary to effectually carry out the objects expressed in sections 1 and 2 hereof. No petition for the said by-law shall be necessary.

Procedure  
on by-law.

4. The by-law hereby authorized shall be published and submitted for the assent of the electors entitled to vote upon any by-law for raising money upon the credit of a municipality; and the said by-law and the procedure for the passing of the same shall in all respects (except that it may be introduced without petition) comply with the provisions of the "Municipal Act" for the time being in force.

Short title.

5. This Act may be cited as the "Penticton By-law Enabling Act, 1914."

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