



## CHAPTER 78.

### An Act respecting the Corporation of the District of Burnaby, British Columbia.

[6th April, 1916.]

**W**HEREAS By-law No. 203, entitled "Burnaby Treasury Certificates Redemption By-law, 1915," was passed by the Municipal Council of the Corporation of the District of Burnaby on the twenty-eighth day of December, 1915, was submitted to the electors of the municipality who were entitled to vote upon a by-law to contract a debt and received the assent of more than three-fifths of the persons who voted upon such by-law on the fifteenth day of January, 1916, and was reconsidered and finally passed by the said Council on the eighteenth day of January, 1916: Preamble

And whereas the said by-law inter alia authorized the issuance of serial debentures upon the credit of the municipality to a sum not exceeding one million dollars (\$1,000,000) to redeem treasury certificates of said municipality in terms of said by-law:

And whereas doubts have arisen as to the validity of the said by-law, and the Municipal Council of the Corporation of the District of Burnaby has prayed that the said by-law be validated:

And whereas 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:—

1. By-law No. 203 of the Corporation of the District of Burnaby, entitled "Burnaby Treasury Certificates Redemption By-law, 1915," as set out in the Schedule hereto, is hereby declared to have been lawfully and validly made and enacted and is hereby declared and constituted a good and valid by-law, and the debentures issued or to be issued thereunder shall be good and valid and binding upon the Corporation of the District of Burnaby. By-law No. 203  
declared good and  
valid

Denomination of  
debentures.

2. Notwithstanding anything contained in the said by-law, there may be issued one thousand debentures of the denomination of one thousand dollars each, bearing date the first day of April, 1916, and the interest thereon to the thirtieth day of June, 1916, may be paid out of current revenue.

Short title.

3. This Act may be cited as "Burnaby Treasury Certificates Redemption Act, 1916."

### SCHEDULE.

#### By-law No. 203.

Whereas the Municipal Council of the Corporation of the District of Burnaby has from time to time, with the assent of the electors, passed certain by-laws authorizing the issue of debentures to the amount of one million seven hundred and sixteen thousand dollars (\$1,716,000), particulars of which by-laws and debentures are set out in Schedule No. 1 annexed to this by-law.

And whereas the said debentures have not been sold, but have been hypothecated as security for certain issues of treasury certificates amounting to one million two hundred and fifty thousand dollars (\$1,250,000) and known as Treasury Certificates Series "A" and Treasury Certificates Series "B".

And whereas the said treasury certificates to the amount of one million two hundred and fifty thousand dollars (\$1,250,000) become due and payable on the seventeenth day of November, 1916.

And whereas the sum of one hundred and thirty seven thousand five hundred and ninety six dollars (\$137,596) was borrowed from the revenue of the municipality for the purposes authorized by the said by-laws.

And whereas there is still unexpended the sum of three hundred and ninety eight thousand seven hundred and eleven dollars (\$398,711) being part of the proceeds of the said issue of treasury certificates.

And whereas there has been deposited in the sinking fund the sum of seventy-two thousand seven hundred and thirty nine dollars (\$72,739) to the credit of the debentures authorized by the said by-laws.

And whereas it is expedient that the sum of one million two hundred and fifty thousand dollars (\$1,250,000) should be paid on or before the seventeenth day of November, 1916.

And whereas it is expedient that the sum of one hundred and thirty seven thousand five hundred and ninety six dollars (\$137,596) should be repaid to the revenue of the municipality.

And whereas in order to defray the above expenditure it is necessary to raise upon the credit of the municipality the sum of one million dollars (\$1,000,000) which is the amount of the debt intended to be created by this by-law.

And whereas it will be necessary to raise each year during a period of twenty (20) years by special rate, the sums set out in Schedule No. 2 annexed to this by-law for the payment of principal and interest of the said loan.

And whereas the net value of the whole rateable land or improvements or real property within the municipality according to the last revised assessment roll amounts to twenty one million three hundred and forty-one thousand five hundred and fifty dollars (\$21,341,550).

And whereas the total amount required to be raised annually by rate for paying the debt and interest is the total sum set opposite each year in the Schedule No. 2 annexed to this by-law.

And whereas the total existing debenture debt of the municipality is three million three thousand one hundred and fifty dollars (\$3,003,150), including the amount of the debentures hereinbefore referred to, and exclusive of local improvement debt secured by special rates or assessments, of which none of the principal or interest is in arrears:

And whereas it is expedient that the bonded indebtedness of the municipality should be reduced:

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 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 municipality a sum not exceeding one million dollars (\$1,000,000), 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 herein set forth, and to issue debentures of the said Corporation to the sum of one million dollars (\$1,000,000). The said debentures shall be issued to consist of two thousand (2,000) serial debentures each of the denomination of five hundred dollars (\$500), and such debentures shall have annexed thereto coupons for the interest thereon at the rate of six (6) per centum per annum, payable half-yearly on the thirtieth day of June and the thirty-first day of December in each and every year during the life of the said debentures, and such debentures shall be delivered to the purchasers of the same, and both as to principal and interest shall be payable at the office of the Royal Bank of Canada in Vancouver, Canada, or at such other office or offices of the said Royal Bank of Canada as the Council may from time to time by resolution determine. The principal of the said debentures shall be payable on the thirtieth (30th) day of June in the years and amounts set out in Schedule No. 2 annexed to this by-law.

2. For the payment of the interest on the said debentures there shall be raised and levied in each year during the currency of the said debentures or any of them the annual sums set out in the fifth column of the Schedule No. 2 annexed to this by-law. For the payment of the debt hereby authorized there shall be raised and levied in each year during the currency of the said debentures or any of them the annual sums set out in the fourth column of the Schedule No. 2 annexed to this by-law.

The total annual sums for interest and payment of the debt referred to in the preceding paragraph shall be raised and levied in each year during the currency of the said debentures or any of them by a rate sufficient therefor on all the rateable land or improvements or real property within the municipality.

3. It shall be lawful for the Reeve and Clerk to cause to be transferred to the account to be opened in the said Royal Bank of Canada at New Westminster pursuant to section 1 hereof the sum of three hundred and ninety-eight thousand seven hundred and eleven dollars (\$398,711), being the unexpended amount of the proceeds of the said treasury certificates issues.

4. It shall be lawful for the Reeve and Clerk to cause to be transferred to the said account mentioned in the preceding section hereof the sum of seventy-two thousand seven hundred and thirty-nine dollars (\$72,739), being amount deposited in the sinking fund on account of the debentures mentioned in Schedule No. 1 annexed to this by-law.

5. It shall be lawful for the Reeve and Clerk from and out of the said account mentioned in sections 1, 3, and 4 of this by-law to redeem the said issues of treasury certificates known as Treasury Certificates Series "A" and Treasury Certificates Series "B."

6. After the redemption of said issues of treasury certificates it shall be lawful for the Reeve and Clerk out of the balance of said account mentioned

in sections 1, 3, and 4 hereof to refund to the general revenue account of the Corporation the sum of one hundred and thirty-seven thousand five hundred and ninety-six dollars (\$137,596) heretofore mentioned as having been borrowed from the revenue of the municipality for the purposes authorized by the by-laws mentioned in Schedule No. 1 annexed to this by-law.

7. It shall be lawful for the Reeve and Clerk to apply the balance thereafter remaining to the credit of the said account mentioned in sections 1, 3, and 4 hereof pro rata to the amounts and for the purposes as specified in Schedule No. 3 annexed to this by-law.

8. From and after the redemption of the said issue of treasury certificates known as Treasury Certificates Series "A" and Treasury Certificates Series "B" the by-laws set out in Schedule No. 1 hereto shall be and the same are hereby repealed, and the debentures authorized by the said by-laws set out in said Schedule No. 1 hereto shall be and the same are hereby cancelled.

9. This by-law shall before the final passage thereof receive the assent of the electors and shall take effect upon being validated by Act of the Legislative Assembly of the Province of British Columbia.

10. This by-law may be cited as the "Burnaby Treasury Certificates Redemption By-law, 1915."

Done and passed in open Council this twenty-eighth (28th) day of December, 1915.

Received the assent of the electors at an election for the purpose on the fifteenth (15th) day of January, 1916.

Reconsidered and finally passed this eighteenth (18th) day of January, 1916.

[CORPORATE SEAL.]

HUGH M. FRASER.

*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 eighteenth (18th) day of January, 1916.

ARTHUR G. MOORE.

*Clerk.*

BURNABY TREASURY CERTIFICATES REDEMPTION BY-LAW, 1915.

SCHEDULE NO. 1

By-law No.	Purpose	Date of Debenture Issue	Amount of Debentures Issued
120A	Roads . . . . .	November 4th, 1912 . . . . .	\$ 250,000 00
121A	Sidewalks . . . . .	November 4th, 1912 . . . . .	50,000 00
122	Waterworks . . . . .	January 22nd, 1912 . . . . .	250,000 00
128	Schools . . . . .	February 26th, 1912 . . . . .	15,000 00
129	Schools . . . . .	February 26th, 1912 . . . . .	60,000 00
142	Roads . . . . .	February 1st, 1913 . . . . .	300,000 00
143	Waterworks . . . . .	February 1st, 1913 . . . . .	100,000 00
144	Schools . . . . .	February 1st, 1913 . . . . .	84,000 00
145	Schools . . . . .	February 1st, 1913 . . . . .	28,000 00
156	Roads . . . . .	June 2nd, 1913 . . . . .	500,000 00
157	Sidewalks . . . . .	June 2nd, 1913 . . . . .	50,000 00
159	Schools . . . . .	June 2nd, 1913 . . . . .	28,000 00
Total amount of debentures issued . . . . .			\$1,718,000 00

## BURNABY TREASURY CERTIFICATES REDEMPTION BY-LAW, 1915.

## SCHEDULE No. 2.

	Annual Payment.	Principal.	Interest.
1. 1917 .....	\$ 91,000 00	\$ 31,000 00	\$ 60,000 00
2. 1918 .....	90,140 00	32,000 00	58,140 00
3. 1919 .....	89,220 00	33,000 00	56,220 00
4. 1920 .....	88,240 00	34,000 00	54,240 00
5. 1921 .....	88,200 00	36,000 00	52,200 00
6. 1922 .....	88,040 00	38,000 00	50,040 00
7. 1923 .....	87,760 00	40,000 00	47,760 00
8. 1924 .....	87,360 00	42,000 00	45,360 00
9. 1925 .....	86,840 00	44,000 00	42,840 00
10. 1926 .....	86,200 00	46,000 00	40,200 00
11. 1927 .....	85,440 00	49,000 00	37,440 00
12. 1928 .....	84,500 00	52,000 00	34,500 00
13. 1929 .....	83,380 00	55,000 00	31,380 00
14. 1930 .....	82,080 00	58,000 00	28,080 00
15. 1931 .....	80,600 00	61,000 00	24,600 00
16. 1932 .....	78,940 00	64,000 00	20,940 00
17. 1933 .....	77,100 00	67,000 00	17,100 00
18. 1934 .....	75,080 00	70,000 00	13,080 00
19. 1925 .....	72,880 00	73,000 00	8,880 00
20. 1936 .....	70,500 00	75,000 00	4,500 00
	\$1,727,500 00	\$1,000,000 00	\$727,500 00

## BURNABY TREASURY CERTIFICATES REDEMPTION BY-LAW, 1915.

## SCHEDULE No. 3.

By law No.	Purpos	Amount	Amount borrowed by Treasury Certificate	Amount expended, including Discount
120A	Roads	\$ 250,000 00	\$174,000 00	\$218,593 43
142	Roads	300,000 00	224,106 35	215,224 78
122	Waterworks	250,000 00	174,000 00	252,193 81
128	Schools	15,000 00	10,440 00	13,493 01
120	Schools	60,000 00	41,760 00	41,816 35
144	Schools	81,000 00	62,749 75	62,859 79
145	Schools	28,000 00	20,916 60	21,796 33
150	Schools	13,000 00	21,083 60	17,363 15
		\$1,000,000 00	\$7,206,303 30	\$8,45,280 85

VICTORIA, B.C.

Printed by WILLIAM H. CHILL. Printer to the King Most Excellent Majesty  
1916