



CHAPTER 65.

An Act respecting The Corporation of The City of
North Vancouver.

[Assented to 19th December, 1925.]

WHEREAS The Corporation of The City of North Vancouver Preamble
issued certain Treasury notes dated the first day of October,
1922, amounting in all to the sum of one hundred and eighty
thousand dollars:

And whereas the said Treasury notes fell due on the first day of
October, 1925:

And whereas the moneys available for the redemption of said
Treasury notes were not sufficient for that purpose:

And whereas, in order to redeem said Treasury notes at maturity,
it was necessary for the Council of said Corporation to use for that
purpose the sum of one hundred and fifty thousand dollars borrowed
by the said Corporation from The Royal Bank of Canada:

And whereas, in order to raise the moneys for the repayment of
the said sum of one hundred and fifty thousand dollars borrowed
from The Royal Bank of Canada as aforesaid, the Council of the said
Corporation, on the twelfth day of October, 1925, without the assent
of the electors of the said city, passed a by-law to authorize the rais-
ing of said sum by the issue and sale of debentures, a copy of which
said by-law is set forth in the Schedule hereto:

And whereas the said Corporation by its petition has prayed that
the said by-law be validated:

And whereas in the public interest it is desirable that said by-law
be validated:

And whereas it is deemed expedient to grant the prayer of 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:—

Short title.

1. This Act may be cited as "The City of North Vancouver Treasury Note Redemption Act."

Validation of
By-law 659.

2. By-law No. 659, entitled "The City of North Vancouver Treasury Note Redemption By-law, 1925," passed by the Council of The Corporation of The City of North Vancouver and registered and set out in the Schedule hereto, is hereby declared to be legal, valid, and binding on The Corporation of The City of North Vancouver and the Council thereof, and the debentures to be issued thereunder shall be valid and binding obligations of the said The Corporation of The City of North Vancouver.

Certificate of
approval.

3. It shall be lawful for the Inspector of Municipalities to issue a certificate approving the said by-law.

SCHEDULE.

BY-LAW No. 659.

THE CORPORATION OF THE CITY OF NORTH VANCOUVER.

A BY-LAW TO ENABLE THE CORPORATION TO RAISE BY WAY OF LOAN THE SUM OF \$150,000 TO REPAY A LIKE SUM BORROWED FROM THE ROYAL BANK OF CANADA AND USED TO REDEEM CERTAIN TREASURY NOTES ISSUED BY THE CORPORATION.

Whereas The Corporation of The City of North Vancouver issued Treasury notes dated 1st October, 1922, amounting in all to the sum of one hundred and eighty thousand (\$180,000.00) dollars:

And whereas the said Treasury notes fell due on the 1st day of October, 1925:

And whereas certain lands which had reverted to the municipality were hypothecated when said Treasury notes were issued to redeem said Treasury notes at maturity:

And whereas the proceeds from the sale of said lands were insufficient to redeem said Treasury notes at maturity:

And whereas, to preserve the credit of the municipality, the said Treasury notes to the extent of one hundred and fifty thousand (\$150,000.00) dollars were redeemed at maturity with money borrowed from The Royal Bank of Canada, the balance of thirty thousand (\$30,000.00) dollars being redeemed from the general funds of the municipality:

And whereas the said moneys borrowed from the said The Royal Bank of Canada must be repaid during the current year:

And whereas the Council deems the sum of thirty thousand (\$30,000.00) dollars a fair proportion of the total indebtedness of one hundred and eighty thousand (\$180,000.00) dollars to be borne by the general funds of the current year:

And whereas the amount of the debt which this by-law is intended to create is the sum of one hundred and fifty thousand (\$150,000.00) dollars, and the object for which the said debt is created is to repay to the said The Royal Bank of Canada the said sum of one hundred and fifty thousand (\$150,000.00) dollars borrowed from it and used to redeem the said Treasury notes:

And whereas there will require to be raised annually by special rate for payment of said debt at maturity the sum of twenty-seven thousand six hundred and ninety-five (\$27,695.00) dollars and for payment of interest at the rate of five and one-half per centum (5½%) per annum on the said debt the

sum of eight thousand two hundred and fifty (\$8,250.00) dollars, amounting together to the sum of thirty-five thousand nine hundred and forty-five (\$35,945.00) dollars:

And whereas the amount of the assessed value of the rateable land and improvements within the City of North Vancouver, according to the last revised assessment roll, is thirteen million eight hundred and forty-three thousand seven hundred and two (\$13,843,702.00) dollars:

And whereas the aggregate of the debenture debt of the said City of North Vancouver as at the fifth day of October, 1925 (except for works of local improvement and school purposes), amounts to two million four hundred and thirty-one thousand one hundred and seventy-one (\$2,431,171.00) dollars:

And whereas the assessed value of the land and improvements within the said city, according to the last revised assessment roll (being the assessment roll for the year 1925), is sixteen million eight hundred and seventy-four thousand seven hundred and fifty (\$16,874,730.00) dollars, and the value of water and transportation systems owned and constructed by or purchased at the expense of the said city as a whole (such value being determined by the cost of such systems, less such amounts as are allowed by the Auditor from time to time for depreciation) is eight hundred and forty-seven thousand two hundred and twenty-seven (\$847,227.00) dollars:

Now, therefore, the Municipal Council of The Corporation of The City of North Vancouver, in Council assembled, doth hereby enact as follows:—

1. It shall be lawful for the Council, without the assent of the electors of the municipality, for the purpose aforesaid to borrow or raise by way of loan from any person or persons, body or bodies corporate, willing to advance the same upon the credit of the Corporation, a sum or sums of money not exceeding in the whole the sum of one hundred and fifty thousand (\$150,000.00) dollars, and to cause the same to be placed to the credit of the Corporation for the purpose of repaying the said sum of one hundred and fifty thousand (\$150,000.00) dollars borrowed from The Royal Bank of Canada as aforesaid and used by the city to redeem the said Treasury notes.

2. Debentures of the Corporation to the amount of one hundred and fifty thousand (\$150,000.00) dollars in the whole may be issued by the Mayor and City Clerk of the said Corporation in terms of the "Municipal Act" in such sums as may be desired. Each of said debentures shall be signed by the Mayor and City Clerk and shall be sealed with the seal of the Corporation.

3. The said debentures shall bear interest at the rate of five and one-half per centum ($5\frac{1}{2}\%$) per annum, payable half-yearly from and after the date thereof in each and every year during the currency of said debentures or any of them. There shall be attached to each of the debentures, coupons, signed by the Mayor only, for each and every payment of interest that shall become due, and such signature may be written, stamped, printed, or lithographed.

4. Such debentures shall, as to principal and interest, be payable in the currency of the Dominion of Canada at such place or places as may be agreed upon between the Corporation, as expressed by resolution of the Council thereof, and the purchaser. The principal sum of the said debentures shall be made payable five years from the date of such debentures.

5. There shall be raised and levied annually during the currency of said debentures by rate sufficient therefor on all rateable land or land and improvements within the said City of North Vancouver a sum of twenty-seven thousand six hundred and ninety-five (\$27,695.00) dollars for the purpose of forming a sinking fund for payment of the said debentures when they become due, and the sum of eight thousand two hundred and fifty (\$8,250.00) dollars for the payment of interest at the rate aforesaid to become due on said debentures, making in all the sum of thirty-five thousand nine hundred and forty-five (\$35,945.00) dollars to be raised annually for the payment of the debt and interest thereon.

6. The moneys to be borrowed by the Corporation under this by-law shall be applied as follows:—

(a.) In payment of the Corporation's costs of the passing of this by-law and the validation thereof by the Legislative Assembly of the Province of British Columbia and the costs of the issue and sale of the aforesaid debentures and of all expenses connected with the said borrowing:

(b.) In repaying to the said The Royal Bank of Canada moneys borrowed from it and used for the redeeming of said Treasury notes.

7. The Municipal Council of the Corporation is hereby authorized to carry out the purpose for which the debt is hereunder created and to use for said purpose the moneys borrowed hereunder.

8. This by-law shall come into effect on the validation thereof by the Legislative Assembly of the Province of British Columbia.

9. This by-law may be cited for all purposes as "The City of North Vancouver Treasury Note Redemption By-law, 1925."

Passed by the Council of The Corporation of The City of North Vancouver on the 5th day of October, A.D. 1925.

Reconsidered by said Council, finally adopted, and signed by the Acting-Mayor and City Clerk and sealed with the corporate seal this 12th day of October, A.D. 1925.

[SEAL.]

(Sgd.) G. W. VANCE,
Acting-Mayor.
(Sgd.) R. F. ARCHIBALD,
City Clerk.

VICTORIA, B.C.

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