



CHAPTER 80.

An Act to enable the Corporation of the City of Prince Rupert to issue Annuity Instalment or Serial Bonds, instead of Sinking Fund Debentures; and to provide for the Financing of the said City, both Permanent and Temporary, with regard to Present Actual Indebtedness, and to Permanently Finance with regard to Authorized but not Actual Indebtedness.

[6th April, 1916.]

WHEREAS the Municipal Council of the Corporation of the City of Prince Rupert has passed certain money by laws, both general and local improvement by laws, all of which are mentioned in the Schedules hereto: Preamble

And whereas, owing to the unsettled state of the money market, it is impossible to negotiate the sale of long term debentures on the sinking fund plan, which is the plan upon which all said by laws are drawn: Sale of long term sinking fund bonds impossible

And whereas it is essential that, with regard to such of the debt of the city as represents expenditure already made and which has not yet been permanently financed, that arrangements should be made to permanently finance the same, and that means should be provided to temporarily finance such debt in case it is found impracticable to float permanent debentures in the near future: Necessary to permanently finance present indebtedness

And whereas it is also essential that, with regard to money by laws heretofore passed, but which money has not yet been expended, except as in this Statute is provided, that arrangements should be made to enable the permanent financing of the moneys authorized to be borrowed by such by laws, when the time arrives that it is necessary to expend the moneys so authorized to be borrowed, as occasion may require: Same with regard to authorized debt not actually incurred

Annuity or serial bonds believed saleable.

And whereas it is believed that debentures, hereinafter called annuity instalment or serial bonds, the interest on which is to be paid semi-annually and the principal of which is to be met by the raising and paying of certain specific sums each year, as shown in the various Schedules hereto, and for terms not exceeding thirty years, can be best sold; and it is therefore desirable to authorize the change of all the debentures to be issued under each and all of the by-laws which are specially mentioned in the Schedules hereto, so that they may be issued upon the plans set forth in the said Schedules respectively, instead of on the sinking fund plan:

Petition by rate-payers.

And whereas, owing to the fact that a petition of the ratepayers has been presented in favour of the main scheme of this Bill, it is deemed right that the money by-laws mentioned in the Schedules hereto may be altered as is provided in this Act, without submission to the vote of the ratepayer:

Necessary to provide temporary finance pending bond sales.

And whereas it is also necessary to make provision to temporarily finance loans, against which treasury certificates have been issued or hypothecations made, until such time as the sale of the annuity instalment or serial bond shall be completed:

Advisable to stop sinking fund collection where work has not been done.

And whereas it is deemed right to stop collecting sinking funds on money by laws under which no work has yet been done or money borrowed, and in the case of By-law No. 208 to cease collecting sinking fund except on the amount raised on debentures heretofore, and to make provision for the final disposition of such sinking funds already collected:

Treasury certificates matured 1915

And whereas, on the first day of June, 1915, the City of Prince Rupert had maturing in London, England, one million three hundred and sixty six thousand one hundred and sixty dollars (\$1,366,160) of treasury certificates which were issued against By-laws Nos. 97, 59, 63, 11, and 29:

Had to renew in 1915

And whereas it became necessary to make arrangements to renew or reissue said treasury certificates:

Further sum necessary to pay cost of renewal

And whereas it was found that in order to effect such renewal, that it was necessary to raise by the issue of further certificates or debentures sufficient to cover discount and expenses connected with such renewal:

Difficulties in renewal and how finally accomplished

And whereas, owing to the action of the Imperial Treasury Board, the city was at first absolutely prevented from refloating the said treasury certificates in London, England, but by subsequent arrangement a renewal in London, England, was effected to the extent of seventy five per cent. (75%), amounting at par value to some nine hundred and eighty nine thousand one hundred and fifty dollars (\$989,150), payable on the first day of June, 1916, and the balance, namely, some three hundred and seventy-seven thousand and ten dollars (\$377,010), was paid off by the city with moneys borrowed from the Bank of Montreal, secured by the hypothecation of seventy-seven thousand seven hundred and fifty pounds sterling (£77,750)

of renewal treasury certificates, due June first, 1916, which hypothecation includes one hundred thousand dollars (\$100,000) treasury certificates which were authorized by By-law No. 243, and Order in Council dated April twenty-sixth, 1915:

And whereas doubts arose as to the validity of the transactions regarding the renewal of the treasury certificates and the issue of additional one hundred thousand dollars (\$100,000) of treasury certificates, it being especially contended that this additional amount could not be issued except by a by-law submitted to the ratepayers, notwithstanding the amendment of 1915 to the "Municipal Act," section 144: It is therefore desirable that the whole transaction relating to the issue of said treasury certificates, and the raising of the necessary money to make up any deficiency, namely, the said one hundred thousand dollars (\$100,000), shall be ratified and confirmed, and that the by-laws under which the said renewal was made, namely, By-laws Nos. 243 and 245, shall be declared valid:

Doubts raised as to validity of transaction which should be removed.

And whereas a petition has been presented by the Corporation of the City of Prince Rupert asking that a Bill be passed authorizing the amendments hereinbefore recited and hereinafter set forth:

Petition from Council.

And whereas it is deemed 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. With regard to the following by-laws heretofore passed by the Municipal Council of the City of Prince Rupert, namely:—

Provision relating to by-laws covered by treasury certificates.

Object	By-law No.	Amount authorized	When passed
Section 1, local improvement	19-97	\$200,000 00	1912
Hydro-electric system	59	550,000 00	1911
Government debt	63	115,000 00	1911
Telephone system	11	40,000 00	1910
Electric light	29	65,000 00	1910

all the debentures issuable under which now stand charged to secure payment of the sum of one million three hundred and sixty-six thousand one hundred sixty dollars (\$1,366,160) treasury certificates, and which are now payable on the first day of June, 1916, it shall be lawful for the City of Prince Rupert, by by-law or by-laws, to change the nature of the debenture issue authorized by each such by-law in the following manner, namely: By enacting that instead of issuing such debentures upon the sinking fund plan as is provided in each such by-law, that debentures may be issued on the annuity instalment plan or the serial bond plan as set out in the recitals of and Schedules to this Act, such debentures to run for the several terms set out in the different Schedules to this Act.

2. The by-law or by-laws to be passed under section 1 shall contain provisions for raising annually the instalments necessary in the

Collection of instalments

same way as the sinking funds and interest are now raisable, and when such by-law is passed the payment of the said instalments shall in every way be secured in the same way as sinking funds and interest under said by-laws are now secured, and the same means that may now be adopted for the collection of sinking funds and interest may also be adopted for the collection of said instalments, so that neither the change of the form or payment date of the bonds or the rate of interest shall in any way detract from the security of the bondholders, but so far as they are concerned it is to be considered that the form of bond hereby authorized had originally been legally adopted.

Separate by-laws
unnecessary.

3. It shall not be necessary to pass separate by-laws to make the changes authorized by this Act in each of the said by-laws, but the Municipal Council may by one by-law make the necessary changes in any number of said by-laws. The said by-law or by-laws may be drawn in the form set out in Schedules to this Act, with such change in language as are necessary to meet the circumstances of any particular case, and when so drawn and passed by the Municipal Council shall be deemed to be valid and effectual for all the purposes aforesaid, and shall authorize the City of Prince Rupert in each year during the period therein mentioned to assess and levy upon all the rateable property mentioned or referred to in the said by-laws so intended to be amended a sum sufficient to meet the instalments of principal and interest in the said amending by-law or by-laws set out, and to collect the said assessments and to apply the same in payment of such instalments; and for the purposes aforesaid to use and apply all or any sections of the "Municipal Act" or "Local Improvement Act" which are applicable to the assessment, levying, and collection of rates under money or local improvement by-laws.

Power to sell at
discount.

4. It shall be lawful for the Municipal Council to sell at a discount the annuity instalment or serial bonds to be issued under by-laws hereby authorized to be passed.

Mode of raising loss
on sale.

In order to keep the capital debt as low as possible, it shall be lawful for the Municipal Council to make provision for the payment of any discount on the sale of said bonds in the following manner —

- (a.) By applying toward such discount the sinking funds accumulated at the time the said bonds are negotiated; the municipality to charge to each of the above by-laws its proper proportion of the amount of its sinking fund so used:
- (b.) If the sinking fund should be insufficient to pay such discount, then by the issue of further bonds, also on the annuity instalment or serial bond plan, sufficient by the sale thereof to meet such deficiency; the issue of such further bonds to be authorized by by-law, which shall contain proper clauses authorizing the levy of the instalments,

which shall be added to and collected as part of the levy on each of the original by-laws, both local improvement and general, in proportion to the amount of such by-laws respectively: Provided always that in case the sinking fund accumulated under any of the hereinbefore-mentioned by-laws shall prove more than sufficient to pay the loss on the sale of any bonds sold at a discount, the balance of such sinking fund shall be applied in the purchase and cancellation of part of the bonds to be issued.

5. It shall not be necessary to obtain the assent of the ratepayers to any by-law authorized by the preceding sections of this Act. No submission to ratepayers.

6. By-law No. 243 of the City of Prince Rupert, being "A By-law for the Purpose of authorizing the Renewal of certain Treasury Certificates, and for issuing an Additional Amount of such Certificates," is hereby declared to be valid, and to have been always valid, in every particular, and all treasury certificates or other securities heretofore issued or hereafter to be issued under said By-law No. 243 are hereby declared to be binding on the City of Prince Rupert, and to be in every respect valid: the said treasury certificates heretofore or hereafter to be issued as aforesaid shall be and shall be deemed to always have been a charge on the assets of the City of Prince Rupert, and payable according to their tenor out of the revenue of the city; and, further, it shall be lawful for the City of Prince Rupert to issue debentures for the said sum of one hundred thousand dollars (\$100,000), mentioned in By-law No. 243, payable in not more than thirty (30) years from the date of issue, such debentures to be on the annuity instalment or serial bond plan, and by by-law to make proper provision for the collection of annual payments to meet the principal and interest thereof. By law 243 validated.
Power to raise \$100,000 extra by bonds

7. It is hereby declared that it shall not be competent for any Court to quash, set aside, or otherwise refuse to recognize By-law No. 245 of the City of Prince Rupert (being a by-law to authorize the issue of additional debentures under By-laws Nos. 59, 97, 63, 11, and 29, passed by the said municipality in supposed pursuance of the provisions of section 144 of the "Municipal Act" as amended by the "Municipal Act Amendment Act, 1915") or the debentures issued or to be issued thereunder by reason of the fact that the assent of the ratepayers was not obtained to the passage of the said by-law; and, further, it shall be lawful to issue debentures on annuity instalment or on the serial bond plan for the purpose of carrying out the provisions of said By-law No. 245 instead of debentures on the sinking fund plan, such new debentures to be for the respective terms mentioned in the Schedules to this Act (applicable to the said By-laws Nos. 59, 97, 63, 11, and 29), and instalments both for the By law 245 validated.

principal and interest shall be collected under such by-law referred to in By-law No. 245 instead of interest and sinking fund.

Unnecessary to put
\$100,000 to vote of
ratepayers.

8. It shall not be necessary to obtain the assent of the ratepayers as to the incurring of the said debt of one hundred thousand dollars (\$100,000), or the issuing of bonds to secure the same or treasury certificates or temporary notes founded thereon; and the annual instalment necessary to pay off the same and interest shall be collected annually by special rate in the same manner as special rates under ordinary money by-laws are collectable, and all remedies for collection of such ordinary special rates may be used and applied in respect of the collection of said annual instalments.

Power to issue
temporary notes
pending bond sale.

9. In order to give the city ample time to market the debentures heretofore mentioned and to prevent such debentures being sold under unfavourable circumstances, and at the same time to provide for the redemption of treasury certificates now outstanding, and in order also to provide for the repayment of advances which have heretofore been made or pledged on the debentures issued under By-laws Nos. 158, 146, 148, and 156 in this Act hereinafter referred to, it shall be lawful for the Municipal Council to issue and sell temporary notes for the whole or any part of the moneys secured by such treasury certificates and for the amount of such said debentures so hypothecated as aforesaid, such temporary notes to run for a period of not more than three (3) years from the date thereof respectively and to bear the rate of interest therein mentioned, and to be in such form as the Municipal Council or their financial agents shall determine: Provided, however, that the rate of interest on such notes shall before their issue be approved by the Lieutenant-Governor in Council:

(a.) Such issue of temporary notes shall be authorized by by-law (which by law shall not require the assent of the electors), and such by law shall recite the conditions which rendered the issue of such notes expedient and the terms and conditions upon which the same are to be issued, and shall direct that the moneys realized upon the sale of such temporary notes shall be applied solely for the purpose for which their issue is authorized:

(b.) In the same or by another by-law (which shall not require the assent of the electors) it shall be lawful for the Municipal Council to distribute the amount necessary to be collected in order to retire the said temporary notes among the by-laws in respect of which such temporary notes are required in proportion to the amount of such by-laws respectively or among any other by-law or by-laws which may be passed for the purpose of changing the debentures issued or to be issued in respect of the objects set forth in

such by-laws upon the annuity instalment or serial bond plan instead of the sinking fund plan referred to in such by-laws respectively.

10. In case any loss (including costs, expenses, and discount) shall be incurred in the sale of such temporary notes, such loss, unless paid by the city from general revenue (which payment the city is hereby authorized to make), may from time to time be met by the issue and sale of further temporary notes sufficient to provide the amount of such loss, which notes shall as to date of payment and form be similar to the temporary notes referred to in the last preceding section. The rate of interest on such additional temporary notes shall also, before their issue, be approved by the Lieutenant-Governor in Council. The issue of such additional notes shall in all cases be authorized by by-law (which by-law shall not require the assent of the electors), and such by-law shall recite the conditions rendering the issue of such additional notes expedient, and shall set forth the terms and conditions upon which the same are to be issued, and by the same or another by-law (which last-mentioned by-law shall not require the assent of the electors) it shall be lawful for the city to apportion the amount to be collected in order to retire the said additional notes among the by-laws against which the said original temporary notes were issued according to the amount of such by-laws respectively, and to levy and collect in each year such additional rates as may be necessary to provide the sum required to retire the said additional notes in the same manner as if the said additional amount were a part of the said original by-laws respectively. It shall further be lawful for the Municipal Council to issue debentures upon the annuity instalment or serial bond plan instead of the sinking fund plan sufficient to produce the moneys so required.

Provision for paying
loss on temporary
notes

11. All or any of the temporary notes authorized by this Act shall be signed by the Mayor and Treasurer of the said city respectively, and shall have impressed thereon the corporate seal of the city. The purchaser of such temporary notes or any of them shall not be bound to inquire as to the regularity of their issue, and shall not be affected by any irregularity or defect in the by-laws or the proceedings of the Municipal Council preceding the issue of such notes or any of them, and all and each of such notes when issued shall in the hands of a holder thereof for value be a binding obligation of the City of Prince Rupert, and shall, notwithstanding anything to the contrary in this Act contained, be deemed to be and shall be a charge on all the assets of the city, and shall be payable according to the tenor of such notes or any of them out of the revenues of the said city.

Temporary notes
binding on city

12. While any treasury certificates heretofore issued by the city are outstanding and unpaid, or while any temporary notes to be

Temporary notes
payable from pro-
ceeds of bond sales.

issued under the authority of this Act are outstanding or unpaid, it shall be lawful for the city to place the debentures which it is authorized by this Act to issue, and in respect of which (or in respect of the original sinking fund debentures which they are to replace) treasury certificates or temporary notes have been or shall be issued, in the hands of trustees for the benefit of the holders of such treasury certificates or temporary notes, and when the said debentures or any of them are sold the city shall apply the proceeds of such sale pro tanto in the payment of such treasury certificates or temporary notes as are then outstanding and unpaid.

Collection of instalments pending bond sale.

13. Pending the sale of said debentures the city shall each year collect by special levy instalments of the same amount as would be collectable if said debentures had actually been sold, and shall out of such collection pay the part thereof applicable to payment of interest toward payment of interest on any outstanding treasury certificates or temporary notes, and shall apply the part applicable to payment of principal by redeeming treasury certificates or temporary notes to that amount, no more or less.

Reference to Schedules.

14. In order to make clear and definite the amounts to be collected for instalments, the Schedules hereto contain a list of instalments to be collected in order to pay off principal and interest on all the loans raisable under the several by-laws therein mentioned at the time therein mentioned.

Relating to by-laws on which money has been raised by hypothecation.

15. With regard to the following by laws:—

No	Object.	Amount.	Term
158	Section 1, Improvements.....	\$140,000 00	49 years
146	Change of grade, Second Avenue	7,437 73	50 years
148	Grading lanes	29,800 00	50 years
156	Grading Eighth Avenue to Kel-		
	liher Street	25,000 00	50 years

under all of which by-laws debentures have been issued and hypothecated to the Bank of Montreal to secure temporary loans used in carrying out the several works authorized, it shall be lawful for the city, after passing a by-law for that purpose, to issue debentures on either the annuity instalment or serial bond plan to take the place of the sinking fund debentures authorized to be issued under said several by-laws; said new debentures to be for not more than thirty (30) years, and the total amount of such debentures under each by-law, whether issued on the annuity instalment or the serial bond plan, to be payable in instalments as shown on the Schedules hereto applicable to each of the said by-laws respectively. All the provisions of this Act which apply to temporary notes, including the power to issue additional debentures to pay loss on the sale of such debentures or temporary notes, and the power to collect instalments

and the power to use sinking funds heretofore contained, shall apply to any and all of the securities to be issued under this section: Provided, however, that the power to change from the sinking fund plan to the annuity instalment or serial bond plan shall not be exercised without the consent of the person to whom the original debentures are at the time of such contemplated change hypothecated.

16. With regard to the following by-laws:—

By-law 190	Morse Creek Bridge	\$35,000
By-law 182	Grading city property, Fulton Street....	12,000
By-law 207	Electric pole-line extension	45,000
By-law 200	Telephone extension	60,000

Relating to by-laws on which money not raised or work done.

under which no debentures have been issued, it shall be lawful for the city, after passing a by-law for that purpose, to issue debentures either on the annuity instalment or the serial bond plan instead of debentures on the sinking fund plan, such new debentures to be for not more than thirty (30) years; and it shall be lawful for the city to apply the sinking funds already accumulated on said by-laws in the manner hereinbefore provided, namely, to pay discount on the sale of said bonds and to apply the balance by lessening the principal amount secured.

Power to change to annuity or serial bonds.

17. The city shall cease to collect sinking fund on all the by-laws mentioned in the next preceding section, and shall allow the sinking funds already collected to accumulate by interest additions until such funds are required to be used under said section.

Sinking fund to cease

18. The debentures to be issued under section 16 shall bear a date (to be settled by by-law) in the year in which the work is begun, and the term of years of such debentures shall be calculated from that date, and annual instalments shall be collected as from that date. So soon as work is commenced under any by-law mentioned in section 16 of this Act, principal instalments as per Schedule shall be collected upon the whole of the amount authorized by such by-law, and interest only upon the amount of debentures actually issued.

Date of bonds to be settled by by-law

Instalments raisable as soon as work begun.

19. The principal instalments annually collected over and above the amount required to pay off principal on the amount actually borrowed shall be deposited in a chartered bank to a separate account, and may be used to redeem further debentures issued under such by-law, the proceeds thereof to be spent on the work authorized.

Disposition of principal instalments

20. All debentures issued under the authority of any of said by-laws mentioned in section 16, irrespective of the actual date of issue, shall be made to mature so that every such debenture shall be paid not later than thirty (30) years from the date of issue of the first debentures issued thereunder, the intention being that all the

All bonds to mature in thirty years from date of first issue.

moneys raisable under said by-laws shall be liquidated within that period. In case of subsequent borrowings against these by-laws, after original part issue of debentures, the debentures shall bear date from the time of such borrowing taking place, and shall be paid in instalments, such as are shown in Schedule herein, in amounts equivalent to that shown against the years mentioned in such Schedule, after the year in which such subsequent issue is made.

Special provisions
as to By-law 208—
water-main exten-
sion.

21. With regard to By-law No. 208, being a by-law for water-main extension, authorizing the raising of one hundred and fifty thousand dollars (\$150,000), payable in twenty (20) years, of which amount debentures amounting to twenty thousand dollars (\$20,000) have already been issued upon the sinking fund plan, and the money obtained by the sale thereof applied toward the work authorized by said by-law, it is hereby enacted:—

Sinking fund rais-
able only on
\$20,000, otherwise
to cease.

(a.) That the city shall hereafter raise sinking fund and interest at the rate provided in said by-law sufficient to provide for the payment of the said debentures already issued, amounting to twenty thousand dollars (\$20,000), and interest thereon, but with this exception, no further sinking fund shall be raised on said by law:

Power to alter bal-
ance of By-law 208
to annuity or
serial bonds

(b.) That it shall be lawful for the Council of the City of Prince Rupert, after passing a by-law for that purpose, to reduce the amount of debentures authorized to be issued under said By-law No. 208 by the sum of one hundred thousand dollars (\$100,000):

(c.) That with regard to the remaining thirty thousand dollars (\$30,000) of debentures authorized to be issued under said By-law No. 208, it shall be lawful for the city, by by-law, to authorize the issue of debentures on either of the plans set forth in this Act instead of debentures on the sinking fund plan, such new issue to be for a twenty-year term:

(d.) The provisions of sections 18, 19, and 20 shall apply to the new debentures to be issued under this section just as if By-law No. 208 was specifically mentioned in section 16.

By-law 144 change
to annuity or serial
bond plan.

22. With regard to By-law No. 144, being a local improvement by law, authorizing the borrowing of ninety thousand and two hundred dollars (\$90,200) for Market Place grading, to be raised by debentures for fifty (50) years on the sinking fund plan, which sum of ninety thousand and two hundred dollars (\$90,200) by reason of commutation, and also by reason of the work being less expensive than estimated, has been reduced to thirty-five thousand dollars (\$35,000), and such reduction ratified by By-law No. 241, and for which sum sinking fund has to this time been paid, and which sum has been expended on the authorized work, but no debentures have been sold as yet, it is enacted as follows:—

- (a.) Debentures to be issued under By-law No. 144 and By-law No. 241 shall be issued either on the annuity instalment or serial bond plan instead of the sinking fund plan:
- (b.) No further sinking fund shall be collected under said By-law No. 144 or By-law No. 241, but instead thereof instalments as mentioned in the Schedule hereto shall annually be collected: Sinking fund to cease
- (c.) The sinking fund already accumulated shall be used in the purchase of debentures to be issued under said by-laws. Disposal of present sinking fund
- (d.) The debentures to be issued hereunder shall be for thirty (30) years from such date as is mentioned in the by law authorizing their issue. Bonds for thirty years

23. The clauses of the Municipal and Local Improvement Acts relating to interest on arrears of special taxes, whether general or local improvement, shall apply to instalments collectable under any money by-law. Clauses of "Municipal Act" to apply

24. In case the annuity instalment or the serial bond plan is adopted by the municipality in regard to any by-law hereinbefore mentioned, the by-law authorizing the issue of such annuity instalment or serial bonds shall set forth the amount to be paid, both for principal and interest, for each year during the currency of the debentures to be issued. Form of by law

25. All the powers given by the "Municipal Act" and the "Local Improvement Act" relating to debentures, including the power of consolidating debenture issues, may be exercised by the City of Prince Rupert with regard to debentures issued either on the annuity instalment or the serial bond plan. General powers to apply

26. It shall not be necessary to obtain the assent of the rate-payers to any by-law changing the nature of any issue under by-laws heretofore passed and mentioned in this Act from debentures on the sinking fund plan to debentures on the annuity instalment or serial bond plan, or changing the interest from the rate mentioned in any of the said by-laws mentioned in this Act to the rate set out in the respective Schedules hereto or the term of such issue, or authorizing the issue of any further debentures to meet loss on the sale thereof. Consent of ratepayers unnecessary

27. In all cases where under this Act or under any by-law passed under the authority of this Act the collections of sinking funds are discontinued, such discontinuance shall not release any person or real property from any liability for arrears of interest or sinking funds authorized under any by-law mentioned in this Act up to the thirty first day of December, 1915, and the city shall have the same remedies for collecting such arrears as if the sinking fund plan still Past sinking fund collectable

continued. The powers contained in this section shall apply to all arrears of taxes or rates which have been levied under By-law No. 208.

Interpretation.

28. In this Act the words "city" or "City of Prince Rupert" whenever used, unless the context otherwise requires, mean the Corporation of the City of Prince Rupert; and the words "the Municipal Council" shall mean the Municipal Council of the said Corporation.

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ANNUITY INSTALMENT SCHEDULE.

BY-LAW No. 97. THIRTY YEARS FROM APRIL 1ST, 1916.

Six per cent. interest, payable half-yearly, October 1st and April 1st. The debentures to be dated April 1st, 1916. First instalment to be collected in the year 1916. First semi-annual payment of interest to be made on the 1st of October, 1916. First instalment as to principal to be paid on the 1st day of April, 1917.

Total amount of debt authorized \$600,000 00

Total annual instalment as covering principal and interest 43,589 35

Payments to be made as follows:—

	Interest	Principal
1 year	\$ 36,000 00	\$ 7,589 35
2	35,544 65	8,044 70
3	35,061 96	8,527 39
4	34,550 32	9,039 03
5	34,007 98	9,581 37
6	33,433 10	10,176 25
7	32,823 72	10,765 63
8	32,177 78	11,411 57
9	31,493 09	12,096 26
10	30,767 31	12,822 04
11	29,997 99	13,591 36
12	29,182 50	14,406 85
13	28,318 09	15,271 26
14	27,401 82	16,187 53
15	26,430 56	17,158 79
16	25,401 04	18,188 31
17	24,309 74	19,279 61
18	23,152 96	20,436 39
19	21,926 78	21,662 57
20	20,627 03	22,962 32
21	19,249 29	24,340 06
22	17,788 88	25,800 47
23	16,240 85	27,348 50
24	14,599 94	28,989 41
25	12,860 58	30,728 77
26	11,016 85	32,572 50
27	9,062 50	34,526 85
28	6,990 89	36,598 46
29	4,794 98	38,794 37
30	2,467 32	41,122 03
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	\$707,680 50	\$600,000 00

The above is a conversion from the original issue of 50-year 5 per cent. Sinking Fund Plan, authorized by By-law No. 97, being Section 1, Grading By-law, Local Improvement, to 30-year Annuity Instalment Plan or Serial Bonds at 6 per cent.

ANNUITY INSTALMENT SCHEDULE.

BY-LAW No. 59. THIRTY YEARS FROM APRIL 1ST, 1916.

Six per cent. interest, payable half-yearly, October 1st and April 1st. The debentures to be dated 1st April, 1916. First instalment to be collected in the year 1916. First semi-annual payment of interest to be made on the 1st of October, 1916. First instalment as to principal to be paid on the 1st day of April, 1917.

Total amount of debt authorized \$550,000 00

Total annual instalment as covering principal and
interest 39,956 90

Payments to be made as follows:—

	Interest.	Principal
1 year	\$ 33,000 00	\$ 6,956 90
2 "	32,582 58	7,374 32
3 "	32,140 13	7,816 77
4 "	31,671 12	8,285 78
5 "	31,173 98	8,782 92
6 "	30,647 00	9,309 90
7 "	30,088 41	9,868 49
8 "	29,496 28	10,460 62
9 "	28,868 66	11,088 24
10 "	28,203 36	11,753 54
11 "	27,498 15	12,458 75
12 "	26,750 62	13,206 28
13 "	25,958 25	13,998 65
14 "	25,118 33	14,838 57
15 "	24,228 01	15,728 89
16 "	23,284 29	16,672 61
17 "	22,283 92	17,672 98
18 "	21,223 75	18,733 35
19 "	20,099 75	19,857 35
20 "	18,908 11	21,048 79
21 "	17,645 17	22,311 73
22 "	16,306 47	23,650 43
23 "	14,887 44	25,069 46
24 "	13,383 28	26,573 62
25 "	11,788 86	28,168 04
26 "	10,098 77	29,858 13
27 "	8,307 29	31,649 61
28 "	6,408 32	33,548 78
29 "	4,395 39	35,561 51
30 "	2,261 71	37,695 19
	<hr/> \$648,707 00	<hr/> \$550,000 00

The above is a conversion from the original issue of 50-year 5 per cent. Sinking Fund Plan, authorized by By-law No. 59, being Hydro-electric System By-law, General Money By-law, to 30-year Annuity Instalment Plan or Serial Bonds at 6 per cent.

ANNUITY INSTALMENT SCHEDULE.

BY-LAW No. 158. THIRTY YEARS FROM APRIL 1st, 1916.

Six per cent. interest, payable half-yearly, October 1st and April 1st. The debentures to be dated 1st of April, 1916. First instalment to be collected in the year 1916. First semi-annual payment of interest to be made on the 1st of October, 1916. First instalment as to principal to be paid on the 1st day of April, 1917.

Total amount of debt authorized \$140,000 00

Total annual instalment as covering principal and

interest 10,170 85

Payments to be made as follows:—

	Interest.	Principal
1 year	\$ 8,400 00	\$ 1,770 85
2	8,293 76	1,877 00
3	8,181 13	1,989 72
4	8,061 74	2,109 11
5	7,935 20	2,235 65
6	7,801 05	2,369 80
7	7,658 87	2,511 98
8	7,508 15	2,662 70
9	7,348 39	2,822 46
10	7,179 03	2,991 82
11	6,999 73	3,171 32
12	6,809 25	3,361 00
13	6,607 56	3,563 29
14	6,393 76	3,777 09
15	6,167 13	4,003 72
16	5,926 91	4,243 94
17	5,672 28	4,498 77
18	5,402 36	4,768 49
19	5,116 25	5,054 60
20	4,812 98	5,357 87
21	4,491 50	5,679 35
22	4,150 74	6,020 11
23	3,789 54	6,381 31
24	3,406 66	6,764 19
25	3,000 80	7,170 05
26	2,570 60	7,600 25
27	2,114 59	8,056 26
28	1,631 21	8,539 64
29	1,118 83	9,052 02
30	575 70	9,595 15
	\$165,125 50	\$140,000 00

The above is a conversion from the original issue of 49-year 5 per cent. Sinking Fund Plan, authorized by By-law No. 158, being Section 1, Grading By-law, Local Improvement, to 30-year Annuity Instalment Plan or Serial bonds at 6 per cent.

ANNUITY INSTALMENT SCHEDULE.

BY-LAW No. 63. THIRTY YEARS FROM APRIL 1ST, 1916.

Six per cent. interest, payable half-yearly, October 1st and April 1st. The debentures to be dated 1st of April, 1916. First instalment to be collected in the year 1916. First semi-annual payment of interest to be on the 1st of October, 1916. First instalment as to principal to be paid on the 1st of April, 1917.

Total amount of debt authorized\$115,000 00
Total annual instalment as covering principal and
interest 8,354 62

Payments to be made as follows:—

	Interest.	Principal.
1 year	\$ 6,900 00	\$ 1,454 62
2	6,812 72	1,541 90
3	6,726 20	1,634 42
4	6,622 14	1,732 48
5	6,518 19	1,836 43
6	6,408 00	1,946 62
7	6,291 21	2,063 41
8	6,167 40	2,187 22
9	6,036 17	2,318 45
10	5,897 06	2,457 56
11	5,749 61	2,605 01
12	5,593 31	2,761 31
13	5,427 63	2,926 90
14	5,252 01	3,102 61
15	5,065 85	3,288 77
16	4,867 53	3,486 00
17	4,659 36	3,695 26
18	4,437 65	3,916 97
19	4,202 63	4,151 90
20	3,953 51	4,401 11
21	3,689 43	4,665 19
22	3,409 53	4,945 00
23	3,112 82	5,241 80
24	2,798 32	5,556 30
25	2,464 94	5,880 08
26	2,111 56	6,243 06
27	1,736 97	6,617 65
28	1,339 82	7,014 70
29	919 03	7,435 59
30	472 90	7,881 72
	\$125,638 60	\$115,000 00

The above is a conversion from the original issue of 50-year 5 per cent. Sinking Fund Plan, authorized by By-law No. 63, being Government Debt By-law, General Money By-law, to 30-year Annuity Instalment Plan or Serial Bonds at 6 per cent.

ANNUITY INSTALMENT SCHEDULE.

BY-LAWS NOS. 144 AND 241. THIRTY YEARS FROM APRIL 1ST, 1916.

Six per cent. interest, payable half-yearly, October 1st and April 1st. The debentures to be dated the 1st of April, 1916. First instalment to be collected in the year 1916. First semi-annual payment of interest to be made on the 1st day of October, 1916. First instalment as to principal to be paid on the 1st day of April, 1917.

Total amount of debt authorized \$35,000 00

Total amount of instalment as covering principal
and interest 2,542 71

Payments to be made as follows:—

	Interest	Principal
1 year	\$ 2,100 00	\$ 442 71
2 "	2,073 44	469 27
3 "	2,045 28	497 43
4 "	2,015 43	527 28
5 "	1,983 30	558 91
6 "	1,950 26	592 45
7 "	1,914 71	628 00
8 "	1,877 02	665 68
9 "	1,837 19	705 61
10 "	1,794 76	747 95
11 "	1,749 88	792 83
12 "	1,702 31	840 40
13 "	1,651 89	890 82
14 "	1,598 44	944 27
15 "	1,541 78	1,000 92
16 "	1,481 71	1,061 00
17 "	1,418 06	1,124 65
18 "	1,350 59	1,192 12
19 "	1,279 06	1,263 65
20 "	1,203 24	1,339 47
21 "	1,122 88	1,419 82
22 "	1,037 68	1,505 03
23 "	947 38	1,595 33
24 "	851 06	1,691 05
25 "	750 20	1,792 51
26 "	642 65	1,900 06
27 "	528 64	2,014 07
28 "	407 80	2,134 91
29 "	279 71	2,263 00
30 "	143 93	2,398 78
	\$41,281 30	\$35,000 00

The above is a conversion from the original issue of 50-year 5 per cent. Sinking Fund Plan, authorized by By-laws Nos. 144-241, being Market Place Grading By-law, Local Improvement By-law, to 30-year Annuity Instalment Plan or Serial Bonds at 6 per cent.

ANNUITY INSTALMENT SCHEDULE.

BY-LAW No. 29. TEN YEARS FROM 1ST OF APRIL, 1916.

Six per cent. interest, payable half-yearly, October 1st and April 1st. The debentures to be dated the 1st of April, 1916. First instalment to be collected in the year 1916. First semi-annual payment of interest to be made on the 1st day of October, 1916. First instalment as to principal to be paid on the 1st day of April, 1917.

Total amount of debt authorized \$66,000 00
 Total annual instalment as covering principal and
 interest 8,967 28

Payments to be made as follows:--

	Interest.	Principal.
1 year	\$ 3,960 00	\$ 5,007 28
2	3,659 56	5,307 72
3	3,341 10	5,626 18
4	3,003 53	5,963 75
5	2,645 70	6,321 58
6	2,266 40	6,700 88
7	1,864 35	7,102 93
8	1,438 16	7,529 12
9	986 43	7,990 85
10	507 57	8,459 71
	<hr/> \$23,672 80	<hr/> \$66,000 00

The above is a conversion from the original issue of 15-year 5 per cent Sinking Fund Plan, authorized by By-law 29, being Electric Light Plant, General Money By-law, to 10-year Annuity Instalment Plan or Serial Bonds at 6 per cent.

ANNUITY INSTALMENT SCHEDULE.

BY-LAW No. 11. TEN YEARS FROM 1ST OF APRIL, 1916.

Six per cent. interest, payable half-yearly, October 1st and April 1st. The debentures to be dated the 1st of April, 1916. First instalment to be collected in the year 1916. First semi-annual payment of interest to be made on the 1st day of October, 1916. First instalment as to principal to be paid on the 1st day of April, 1917.

Total amount of debt authorized \$40,000 00

Total annual instalment as covering principal and interest 5,434 72

Payments to be made as follows:—

	Interest.	Principal.
1 year	\$ 2,400 00	\$ 3,034 72
2	2,217 92	3,216 80
3	2,024 91	3,409 81
4	1,820 32	3,614 40
5	1,603 46	3,831 26
6	1,373 59	4,061 13
7	1,129 90	4,304 82
8	871 63	4,563 09
9	597 84	4,836 88
10	307 63	5,127 09
	<hr/> \$14,347 20	<hr/> \$40,000 00

The above is a conversion from the original issue of 20-year 5 per cent. Sinking Fund Plan, authorized by By-law 11, being Telephone Plant By-law, General Money By-law, to 10-year Annuity Instalment Plan or Serial Bonds at 6 per cent.

ANNUITY INSTALMENT SCHEDULE.

BY-LAW No. 182. TWENTY YEARS FROM APRIL 1ST, 1916.

Six per cent. interest, payable half-yearly, October 1st and April 1st. The debentures to be dated the 1st of April, 1916. First instalment to be collected in the year 1916. First semi-annual payment of interest to be made on the 1st day of October, 1916. First instalment as to principal to be paid on the 1st day of April, 1917.

Total amount of debt authorized \$12,000 00
 Total annual instalment as covering principal and
 interest 1,046 22

Payments to be made as follows:—

	Inter st.	Principal.
1 year	\$ 720 00	\$ 326 22
2	700 44	345 78
3	679 09	366 53
4	657 09	388 53
5	634 38	411 84
6	609 07	436 55
7	583 48	462 74
8	555 71	490 51
9	526 28	519 94
10	495 00	551 13
11	462 02	584 20
12	426 96	619 26
13	389 81	656 41
14	350 43	695 79
15	308 68	737 54
16	264 43	781 79
17	217 52	828 70
18	167 80	878 42
19	115 09	931 13
20	59 23	986 99
	<hr/> \$8,924 40	<hr/> \$12,000 00

The above is a conversion from the original issue of 40-year 5 per cent. Sinking Fund Plan, authorized by By-law No. 182, being the Grading City Property, Fulton Street By-law, General Money By-law, to 20-year Annuity Instalment Plan or Serial Bonds at 6 per cent.

ANNUITY INSTALMENT SCHEDULE.

BY-LAW No 156. TWENTY YEARS FROM APRIL 1ST, 1916.

Six per cent. interest, payable half-yearly, October 1st and April 1st. The debentures to be dated the 1st of April, 1916. First instalment to be collected in the year 1916. First semi-annual payment of interest to be made on the 1st day of October, 1916. First instalment as to principal to be paid on the 1st day of April, 1917.

Total amount of debt authorized \$25,000 00

Total amount of annual instalment as covering
principal and interest 2,179 61

Payments to be made as follows:—

	Interest.	Principal
1 year	\$ 1,500 00	\$ 679 61
2 "	1,459 21	720 40
3 "	1,416 00	763 61
4 "	1,370 17	800 44
5 "	1,321 62	857 99
6 "	1,270 13	900 48
7 "	1,215 57	964 04
8 "	1,157 73	1,021 88
9 "	1,096 41	1,083 20
10 "	1,031 42	1,148 19
11 "	962 53	1,217 08
12 "	889 49	1,290 12
13 "	812 09	1,367 52
14 "	730 03	1,449 58
15 "	643 07	1,536 54
16 "	550 88	1,628 73
17 "	453 15	1,726 46
18 "	349 57	1,830 04
19 "	239 76	1,939 85
20 "	123 37	2,056 24
	\$18,592 20	\$25,000 00

The above is a conversion from the original issue of 50-year 5 per cent. Sinking Fund Plan, authorized by By-law No. 156, being the Grading of Eighth Avenue, Local Improvement By-law, to 20-year Annuity Instalment Plan or Serial Bonds at 6 per cent.

ANNUITY INSTALMENT SCHEDULE.

BY-LAW No. 180. THIRTY YEARS FROM THE DAY TO BE FIXED IN THE BY-LAW AUTHORIZING THE ISSUE OF DEBENTURES.

Six per cent. interest, payable half-yearly at dates to be fixed in the said by-law. The debentures to be dated as to the date fixed in the said by-law. First instalment to be collected as is stated in the said by-law. First semi-annual payment of interest to be made in six months from the date of said debentures. First instalment as to principal to be made at the end of one year from the date of said debentures.

Total amount of debt authorized \$35,000 00

Total annual instalment as covering principal and
Interest 2,542 71

Payments to be made as follows:—

	Interest.	Principal
1 year	\$ 2,100 00	\$ 442 71
2	2,073 44	469 27
3	2,045 28	497 43
4	2,015 43	527 28
5	1,983 80	558 91
6	1,950 26	592 45
7	1,914 71	628 00
8	1,877 03	665 68
9	1,837 10	705 61
10	1,794 76	747 95
11	1,749 88	792 83
12	1,702 31	840 40
13	1,651 89	890 82
14	1,598 44	944 27
15	1,541 78	1,000 93
16	1,481 71	1,061 00
17	1,418 06	1,124 65
18	1,350 59	1,192 12
19	1,279 06	1,263 65
20	1,203 24	1,339 47
21	1,122 88	1,419 83
22	1,037 68	1,505 03
23	947 38	1,595 33
24	851 66	1,691 05
25	750 20	1,792 51
26	642 65	1,900 06
27	528 64	2,014 07
28	407 80	2,134 91
29	279 71	2,263 00
30	143 93	2,398 78
	<hr/> \$41,281 30	<hr/> \$35,000 00

The above is a conversion from the original issue of 50-year 5 per cent. Sinking Fund Plan, authorized by By-law No. 180, being the Morse Creek Bridge, General Money By-law, to 30-year Annuity Instalment Plan or Serial Bonds at 6 per cent.

ANNUITY INSTALMENT SCHEDULE.

BY-LAW No. 208. TWENTY YEARS FROM THE DAY TO BE FIXED IN THE BY-LAW AUTHORIZING THE ISSUE OF DEBENTURES.

Six per cent. interest, payable half-yearly at dates to be fixed in the said by-law. The debentures to be dated as to the date fixed in the said by-law. First instalment to be collected as is stated in the said by-law. First semi-annual payment of interest to be made in six months from the date of said debentures. First instalment as to principal to be made at the end of one year from the date of said debentures.

Total amount of debt authorized \$30,000 00

Total amount of annual instalment as covering
principal and interest 2,615 53

Payments to be made as follows:—

	Interest	Principal.
1 year	\$ 1,800 00	\$ 815 53
2	1,751 07	864 46
3	1,699 20	916 33
4	1,644 22	971 31
5	1,585 93	1,029 60
6	1,524 15	1,091 38
7	1,458 68	1,156 85
8	1,389 27	1,226 26
9	1,315 68	1,299 85
10	1,237 70	1,377 83
11	1,155 03	1,460 50
12	1,067 40	1,548 13
13	974 50	1,641 03
14	876 05	1,739 48
15	771 68	1,843 85
16	661 05	1,954 48
17	543 78	2,071 75
18	419 48	2,196 05
19	287 70	2,327 83
20	148 03	2,467 50
	<hr/>	<hr/>
	\$22,310 60	\$30,000 00

The above amount was arrived at by special charges mentioned in this Act.

ANNUITY INSTALMENT SCHEDULE.

BY-LAW No. 146. TWENTY YEARS FROM 1ST APRIL, 1916.

Six per cent. interest, payable half-yearly, October 1st and April 1st. The debentures to be dated the 1st of April, 1916. First instalment to be collected in the year 1916. First semi-annual payment of interest to be made on the 1st day of October, 1916. First instalment as to principal to be paid on the 1st day of April, 1917.

Total amount of debt authorized \$7,437 73

Total annual instalment as covering principal and interest 648 45

Payments to be made as follows:—

	Interest.	Principal.
1 year	\$ 446 25	\$ 202 20
2	434 13	214 32
3	421 27	227 18
4	407 03	240 82
5	393 19	255 26
6	377 88	270 57
7	361 03	286 82
8	344 42	304 03
9	326 19	322 26
10	306 85	341 60
11	286 35	362 10
12	264 63	383 82
13	241 60	406 85
14	217 20	431 25
15	191 32	457 13
16	163 89	484 56
17	134 81	513 64
18	104 00	544 45
19	71 33	577 12
20	36 70	611 75
	<hr/>	<hr/>
	\$5,531 27	\$7,437 73

The above is a conversion from the original issue of 50-year 5 per cent. Sinking Fund Plan, authorized by By-law No. 146, being the Raising Grade, Second Avenue, Local Improvement By-law, to 20-year Annuity Instalment Plan or Serial Bonds at 6 per cent

ANNUITY INSTALMENT SCHEDULE.

BY-LAW No. 207. FIFTEEN YEARS FROM THE DAY TO BE FIXED IN THE BY-LAW AUTHORIZING THE ISSUE OF DEBENTURES.

Six per cent. interest, payable half-yearly at dates to be fixed in the said by-law. The debentures to be dated as to the date fixed in the said by-law. First instalment to be collected as is stated in the said by-law. First semi-annual payment of interest to be made in six months from the date of said debentures. First instalment as to principal to be made at the end of one year from the date of said debentures.

Total amount of debt authorized \$45,000 00

Total annual instalment as covering principal and

Interest 4,633 32

Payments to be made as follows:—

	Interest.	Principal
1 year	\$ 2,700 00	\$ 1,933 32
2	2,584 00	2,049 32
3	2,461 04	2,172 28
4	2,330 70	2,302 62
5	2,192 54	2,440 78
6	2,046 10	2,587 22
7	1,890 86	2,742 46
8	1,726 32	2,907 00
9	1,551 89	3,081 43
10	1,367 00	3,266 32
11	1,171 02	3,462 30
12	963 29	3,670 03
13	743 10	3,890 22
14	509 68	4,123 64
15	262 26	4,371 06
	<hr/>	<hr/>
	\$24,499 80	\$45,000 00

The above is a conversion from the original issue of 20-year 5 per cent. Sinking Fund Plan, authorized by By-law No. 207 being the Electric Pole-line Extension, General Money By-law, to 15-year Annuity Instalment Plan or Serial Bonds at 6 per cent.

ANNUITY INSTALMENT SCHEDULE.

BY-LAW No. 209. FIFTEEN YEARS FROM THE DAY TO BE FIXED IN THE BY-LAW AUTHORIZING THE ISSUE OF DEBENTURES.

Six per cent. interest, payable half-yearly at dates to be fixed in the said by-law. The debentures to be dated as to the date fixed in the said by-law. First instalment to be collected as is stated in the said by-law. First semi-annual payment of interest to be made in six months from the date of said debentures. First instalment as to principal to be made at the end of one year from the date of said debentures.

Total amount of debt authorized \$60,000 00

Total annual instalment as covering principal and

Interest 6.177 76

Payments to be made as follows:—

	Interest.	Principal.
1 year	\$ 3,000 00	\$ 2,577 76
2	3,445 33	2,732 43
3	3,281 38	2,896 38
4	3,107 00	3,070 16
5	2,923 39	3,274 37
6	2,728 13	3,449 63
7	2,521 15	3,656 61
8	2,301 76	3,876 00
9	2,069 19	4,108 57
10	1,822 68	4,355 08
11	1,561 37	4,616 39
12	1,284 39	4,893 37
13	990 79	5,186 97
14	679 56	5,498 20
15	349 68	5,828 08
	<hr/> \$32,636 40	<hr/> \$60,000 00

The above is a conversion from the original issue of 20-year 5 per cent. Sinking Fund Plan, authorized by By-law No. 203, being the Telephone Pole-line Extension, General Money By-law, to 15-year Annuity Instalment Plan or Serial Bonds at 6 per cent.

ANNUITY INSTALMENT SCHEDULE.

BY-LAW No. 148. TWENTY YEARS FROM APRIL 1ST, 1916.

Six per cent. interest, ble half-yearly, October 1st and April 1st. The debentures to be dated the 1st of April, 1916. First instalment to be collected in the year 1916. First semi-annual payment of interest to be made on the 1st day of October, 1916. First instalment as to principal to be paid on the 1st day of April, 1917.

Total amount of debt authorized \$29,800 00

Total annual instalment as covering principal and interest 2,598 10

Payments to be made as follows:—

	Interest	Principal
1 year	\$ 1,788 00	\$ 810 10
2	1,739 40	858 70
3	1,687 87	910 23
4	1,633 26	964 84
5	1,575 37	1,022 73
6	1,514 00	1,084 10
7	1,448 96	1,149 14
8	1,380 01	1,218 09
9	1,306 93	1,291 17
10	1,229 45	1,368 65
11	1,147 33	1,450 77
12	1,060 30	1,537 80
13	968 02	1,630 08
14	870 21	1,727 89
15	766 54	1,831 56
16	656 65	1,941 45
17	540 16	2,057 94
18	416 68	2,181 42
19	285 80	2,312 30
20	147 06	2,451 04
	<hr/> \$22,162 00	<hr/> \$29,800 00

The above is a conversion from the original issue of 50-year 5 per cent Sinking Fund Plan, authorized by By-law No. 148, being the Grading Lanes, Local Improvement By-law, to 20-year Annuity Instalment Plan or Serial Bonds at 6 per cent.

ANNUITY INSTALMENT SCHEDULE.

BY-LAW No. 245. THIRTY YEARS FROM APRIL 1ST, 1916.

Six per cent. interest, payable half-yearly, October 1st and April 1st. The debentures to be dated the 1st of April, 1916. First instalment to be collected in the year 1916. First semi-annual payment of interest to be made on the 1st day of October, 1916. First instalment as to principal to be paid on the 1st day of April, 1917.

Total amount of debt authorized \$100,000 00

Total annual instalment as covering principal

Interest 7,264 89

Payments to be made as follows:—

	Interest.	Principal.
1 year	\$ 6,000 00	\$ 1,264 89
2	5,924 11	1,340 78
3	5,843 66	1,421 23
4	5,758 39	1,506 50
5	5,667 99	1,596 90
6	5,572 18	1,692 71
7	5,470 62	1,794 27
8	5,362 96	1,901 93
9	5,248 85	2,016 04
10	5,127 88	2,137 01
11	4,999 66	2,265 23
12	4,863 75	2,401 14
13	4,719 68	2,545 21
14	4,566 97	2,697 92
15	4,405 19	2,859 80
16	4,233 51	3,031 38
17	4,051 62	3,213 27
18	3,858 83	3,406 06
19	3,654 46	3,610 43
20	3,437 84	3,827 05
21	3,208 21	4,056 68
22	2,964 81	4,300 08
23	2,706 80	4,558 09
24	2,433 32	4,831 57
25	2,143 43	5,121 46
26	1,836 14	5,428 75
27	1,510 41	5,754 48
28	1,165 15	6,099 74
29	799 16	6,465 73
30	411 22	6,853 67
	\$117,946 70	\$100,000 00

Levies and assessments to be made and instalments provided as per amounts and terms authorized by by-law to be passed under this Act governing By-laws 243 and 245, ratified by this Act.

SCHEDULE.

AUTHORIZED FORM OF GENERAL MONEY BY-LAW.

BY-LAW No.

A By-law to change the Securities authorized to be issued under the By-laws hereinafter mentioned.

Whereas by an Act passed by the Legislative Assembly of the Province of British Columbia in the year 1916, entitled "An Act to enable the Corporation of the City of Prince Rupert to issue Annuity Instalment or Serial Bonds, instead of Sinking Fund Debentures; and to provide for the Financing of the said City, both Permanent and Temporary, with regard to Present Actual Indebtedness, and to Permanently Finance with regard to Authorized but not Actual Indebtedness," the City of Prince Rupert is authorized to pass this by-law:

Now, therefore, the Municipal Council of the Corporation of the City of Prince Rupert enacts as follows:—

1. The by-laws mentioned in the Schedules hereto, being By-laws are hereby amended as follows:—

- (a.) The sinking fund plan upon which each of the said by-laws was originally passed is hereby abolished, and no further sinking fund shall be collected upon any of the said by-laws after the 31st day of December, 1915;
- (b.) The amount of money authorized to be borrowed under each of the said by-laws and the interest accruing thereon shall be payable in annual instalments of the amounts and at the times respectively set forth in the Schedules hereto, and debentures aggregating the total amount of the said instalments of principal and bearing interest at the rate of six per centum per annum may be executed, issued, and sold by the City of Prince Rupert as hereinafter set forth;
- (c.) The several amounts mentioned in the Schedules as the annual payments for principal and interest on account of each of the said by-laws shall be payable once a year, and shall be collected at the date upon which the general taxes of the City of Prince Rupert are annually collected, the first of such collections to be made in the year 1916: Provided, however, that in the case of By-laws Nos. 11, 29, and 59 it shall be lawful for the City of Prince Rupert to pay the amount of said instalments applicable to each of the said by-laws out of the annual revenues of the works thereby authorized as is provided in the said original by-laws respectively;
- (d.) The Mayor and Treasurer of the City of Prince Rupert may and they are hereby authorized and instructed to sign and affix the seal of the Corporation to each of the debentures hereby authorized to be issued;
- (e.) The said debentures may be expressed as payable either in sterling money or currency, and if payable in sterling money shall be for not less than the sum of twenty pounds (£20) each, or if payable in currency for a sum not less than one hundred dollars (\$100) each (except in cases where the amounts payable are uneven amounts, to meet which cases debentures for such uneven amounts may be issued); each of the said debentures may be made payable at any place in Great Britain, the United States of America, or Canada, as therein mentioned, and shall be payable in gold coin;
- (f.) Each of the said debentures shall bear date the 1st day of April, 1916, and shall contain a promise to pay the principal of the said

debentures at maturity, and also the interest thereon at the rate of six per centum per annum, payable half-yearly on the 1st day of October and the 1st day of April in each year, the first payment to be due on the 1st day of October, 1916, and coupons shall be attached for the payment of each half-yearly interest, each coupon to be equivalent to one-half year's interest at the rate of six per centum per annum upon the amount of the debenture to which it shall be attached, one coupon being payable each six months from and after the date of the said debentures:

(g.) The said coupons shall be deemed to have been properly executed by each one having written, stamped, printed, or lithographed thereon the name of the Mayor and Treasurer of the said city. Each coupon shall be numbered with the number of the debentures to which it is attached.

2. There shall be raised and levied in each year, by special rate on all of the rateable property in the City of Prince Rupert, a sum sufficient to discharge the several instalments of principal and interest accruing due on the debt incurred under each of the said by-laws respectively as the same become respectively payable according to the Schedule applicable to each of the said by-laws.

3. If, in the opinion of the Municipal Council of the City of Prince Rupert or its financial advisers, it is deemed to be expedient to do so, the whole or any part of the debt set out in the various Schedules hereto may from time to time be consolidated, and in case such consolidation is at any time effected, debentures for the necessary payments may be executed, issued, and sold according to the provisions of such consolidating by-law, in place of the debentures referred to in the preceding sections of this by-law.

4. This by-law shall take effect on the day of the registration thereof.

NOTE.—In case it shall be determined to issue debentures on the annuity instalment plan, under which the debentures run for the full term of the whole issue, but the part of the principal on each debenture is paid each year, there shall be attached to each debenture, in addition to the coupons for half-yearly payments of interest, coupons for the payment of the annual instalment of principal calculated on the basis of the Schedule applicable to the particular by-law.

SCHEDULE.

AUTHORIZED FORM OF LOCAL IMPROVEMENT BY-LAW.

BY-LAW No. .

A By-law to change the Securities authorized to be issued under the By-laws, hereinafter mentioned.

Whereas by an Act passed by the Legislative Assembly of the Province of British Columbia in the year 1916, entitled "An Act to enable the Corporation of the City of Prince Rupert to issue Annuity Instalment or Serial Bonds, instead of Sinking Fund Debentures; and to provide for the Financing of the said City, both Permanent and Temporary, with regard to Present Actual Indebtedness, and to Permanently Finance with regard to Authorized but not Actual Indebtedness," the City of Prince Rupert is authorized to pass this by-law:

Now, therefore, the Municipal Council of the Corporation of the City of Prince Rupert enacts as follows:—

1. The by-laws mentioned in the Schedules hereto, being By-laws are hereby amended as follows:—

- (a.) The sinking fund plan upon which each of the said by-laws was originally passed is hereby abolished, and no further sinking fund shall be collected upon any of the said by-laws after the 31st of December, 1915:
- (b.) The amount of money authorized to be borrowed under each of the said by-laws and the interest accruing thereon shall be payable in annual instalments of the amounts and at the times respectively set forth in the Schedules hereto, and debentures aggregating the total amount of the said instalments of principal and bearing interest at the rate of six per centum per annum may be executed, issued, and sold by the City of Prince Rupert as hereinafter set forth:
- (c.) The several amounts mentioned in the Schedules as the annual payments for principal and interest on account of each of the said by-laws shall be payable once a year, on the 31st day of May, in the same way and under the same conditions as the sinking fund and interest under the said original by-laws were payable, and the procedure and mode of collection of the instalments herein provided shall be identical with that set out in the original by-laws hereby amended. The first of such collections to be made in the year 1916:
- (d.) The Mayor and Treasurer of the City of Prince Rupert may and they are hereby authorized and instructed to sign and affix the seal of the Corporation to each of the debentures hereby authorized to be issued:
- (e.) The said debentures may be expressed as payable either in sterling money or currency, and if payable in sterling money shall be for not less than the sum of twenty pounds (£20) each, or if payable in currency for a sum of not less than one hundred dollars (\$100) each (except in cases where the amounts payable are uneven amounts, to meet which cases debentures for such uneven amounts may be issued); each of the said debentures may be made payable in any place in Great Britain, the United States of America, or Canada, as therein mentioned, and shall be payable in gold coin:
- (f.) Each of the said debentures shall bear date the 1st day of April, 1916, and shall contain a promise to pay the principal of the said debentures at maturity, and also the interest thereof at the rate of six per centum per annum, payable half-yearly on the 1st day of

October and the first day of April in each year, the first payment to be due on the 1st day of October, 1916, and coupons shall be attached for the payment of such half-yearly interest, each coupon to be equivalent to one-half year's interest at the rate of six per centum per annum upon the amount of the debenture to which it shall be attached, one coupon being payable each six months from and after the date of the said debentures:

- (g.) The said coupons shall be deemed to have been properly executed by each one having written, stamped, printed, or lithographed thereon the name of the Mayor and Treasurer of the said city. Each coupon shall be numbered with the number of the debenture to which it is attached.

2. Instead of raising the sinking fund and interest provided for in the original by-law, there shall be raised and levied in each year, by special rate on the property mentioned in the Schedule to said original by-laws, the amount of annual instalment as set out in the Schedule hereto, and there shall be the same rights and remedies securing the payment of such instalments, both against the lands mentioned in the Schedules to said original by-laws and against the City of Prince Rupert at large, as were applicable to the securing the payment of sinking funds and interest.

3. If, in the opinion of the Municipal Council of the City of Prince Rupert or its financial advisers, it is deemed to be expedient to do so, the whole or any part of the debt set out in the various Schedules hereto may from time to time be consolidated, and in case such consolidation is at any time effected debentures for the necessary payments may be executed, issued, and sold according to the conditions of such consolidating by-law, in place of the debentures referred to in the preceding sections of this by-law.

4. This by-law shall take effect on the day of the registration thereof.

NOTE.—In case it shall be determined to issue debentures on the annuity instalment plan, under which the debentures run for the full term of the whole issue, but the part of the principal on each debenture is paid each year, there shall be attached to each debenture, in addition to the coupons for half-yearly payments of interest, coupons for the payment of the annual instalment of principal calculated on the basis of the Schedule applicable to the particular by-law.

VICTORIA, B.C.

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