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NEW WESTMINSTER DEBENTURES.

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CHAPTER 69.

An Act respecting the City of New Westminster, British Columbia.

[6th March, 1915.]

WHEREAS under the provisions of the "Municipal Act" the Preamble.
Municipal Council of the Corporation of the City of New
Westminster, on the thirtieth day of June, 1913, passed a by-law,
No. 207, entitled "Consolidated Local Improvement Debenture By-By-law No. 207.
law, 1913," to authorize the consolidation of certain local improve-
ment debentures of the Corporation of the City of New Westminster,
and thereby authorized the issue of debentures for the sum of four
hundred and thirty-five thousand five hundred dollars (\$435,500),
payable at the expiration of thirty (30) years from the date of the
issue of the same, bearing interest at the rate of four and one-half
per cent. (4½%) per annum, payable half-yearly on the first day of
January and the first day of July in each and every year:

And whereas on the twenty-first day of October, 1913, the Muni-By-law No. 210
cipal Council of the Corporation of the City of New Westminster
passed By-law No. 219, entitled "Fourth Street from Columbia
Street to Royal Avenue Local Improvement Debenture Assessment
By-law, 1913," and thereby authorized the issue of debentures for
the sum of seventeen thousand five hundred dollars (\$17,500), pay-
able at the expiration of thirty (30) years from the first day of
July, 1913, bearing interest at the rate of four and one-half per cent.
(4½%) per annum, payable half-yearly on the first day of January
and the first day of July in each and every year:

And whereas by "New Westminster Interest Act, 1914," chapter Chap. 90, 4 Geo. V.
90 of the Statutes of British Columbia, 1914, 4 Geo. V., the Municipal
Council of the Corporation of the City of New Westminster was
authorized to pass a by-law increasing the rate of interest under the
said by-laws from four and one-half (4½) to five per cent. (5%):

By-law No. 233.

And whereas on the fifth day of August, 1914, the Municipal Council of the Corporation of the City of New Westminster passed By-law No. 235, increasing the rate of interest on the debentures to be issued under the authority of By-law No. 207 and By-law No. 210:

And whereas doubts have arisen regarding the validity of the said by-laws, and the Council of the Corporation of the City of New Westminster has prayed that an Act be passed validating the said by-laws and the debentures to be issued thereunder, 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:—

Validating by-laws.

1. By-law No. 207 and the by-laws consolidated thereby, By-law No. 210, and By-law No. 235, passed by the Municipal Council of the Corporation of the City of New Westminster, are hereby declared and constituted good and valid by-laws, and the debentures issued or to be issued thereunder shall be binding on the Corporation of the City of New Westminster.

Short title.

2. This Act may be cited as "New Westminster Debenture Act, 1915."

VICTORIA, B.C.

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