



## CHAPTER 90.

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

[4th March, 1914.]

**W**HEREAS 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. By-law No. 207.  
207, entitled "Consolidated Local Improvement Debenture By-law,  
1913," to authorize the consolidation of certain local improvement  
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 Municipi- By-law No. 210.  
pal Council of the Corporation of the City of New Westminster  
passed By-law No. 210, 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 the Council of the Corporation of the City of New  
Westminster has prayed that it be authorized to pass a by-law  
increasing the rate of interest under said by-laws from four and  
one-half per cent. (4½%) to five per cent. (5%), 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:—

Increased rate of  
interest under  
By-laws 207 and  
210.

1. It shall be lawful for the Council of the Corporation of the City of New Westminster to pass a by-law providing that the rate of interest on the debentures to be issued under the authority of said By-law No. 207 for four hundred and thirty-five thousand five hundred dollars (\$435,500) and said By-law No. 210 for seventeen thousand five hundred dollars (\$17,500) be at the rate of five per cent. (5%) per annum, and by such by-law to provide that the amount required to pay the interest in excess of four and one-half per cent. ( $4\frac{1}{2}\%$ ) per annum to be paid on such debentures shall be levied and raised annually during the term of such debentures by a rate sufficient therefor on all the rateable land or real property in the City of New Westminster.

Short title.

2. This Act may be cited as “New Westminster Interest Act, 1914.”

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